

THE Commercial & Financial Chronicle

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 21, have been \$1,978,392,398, against \$1,860,577,975 last week and \$4,453,175,418 the corresponding week last year.

City	1902.	1901.	P. Cent.
New York	\$994,392,180	\$1,890,693,746	-23%
Boston	111,308,411	108,840,916	+4%
Philadelphia	94,358,617	110,359,493	-14%
Chicago	18,384,475	19,044,520	-6%
St. Louis	138,962,002	128,400,701	+7%
San Francisco	33,349,490	37,048,638	-9%
New Orleans	9,753,396	8,019,222	+21%
Other cities, 5 days	\$1,408,158,971	\$1,798,358,328	-22%
Other cities, 5 days	231,057,916	251,418,223	-8%
Total all cities, 5 days	\$1,558,376,187	\$2,099,777,361	-18%
Other cities, 1 day	325,106,211	378,893,178	-12%
Total all cities for week	\$1,978,392,398	\$2,478,670,539	-17%

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 14, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a loss of 19.6 per cent. Outside of New York the decrease from 1901 is 1.5 per cent.

City	1902.	1901.	1900.	1899.
New York	1,096,260,916	1,537,329,854	1,387,492,946	1,137,492,946
Boston	101,943,900	181,243,658	98,035,979	98,035,979
Philadelphia	37,456,560	34,641,054	30,701,178	30,701,178
Chicago	23,203,911	23,896,415	20,103,551	21,716,840
St. Louis	5,709,047	6,807,634	5,081,028	5,891,376
San Francisco	3,776,999	3,799,185	3,045,910	3,493,976
New Orleans	3,244,078	3,878,138	2,897,508	2,897,508
Other cities	1,377,452	1,108,980	1,116,375	1,194,371
Total	1,978,392,398	2,478,670,539	2,099,777,361	2,099,777,361

Clearings at—

City	1902.	1901.	1900.	1899.
Boston	126,920,742	187,375,788	115,879,844	118,009,806
Providence	6,612,300	7,612,600	6,407,400	6,851,800
Hartford	2,568,608	2,657,768	2,471,600	2,671,600
New Haven	1,608,960	1,702,776	1,574,768	1,590,577
Springfield	1,804,328	1,688,408	1,488,076	1,607,663
Worcester	1,709,943	1,688,068	1,368,810	1,383,559
Portland	1,450,544	1,348,828	1,037,886	1,478,048
Fall River	876,976	848,760	712,484	811,587
Lowell	585,240	671,491	629,659	652,867
New Bedford	535,712	513,223	417,786	482,197
Holyoke	559,819	578,376	478,072	526,008
Total New Eng.	145,243,546	185,569,178	131,866,788	131,866,788

City	1902.	1901.	1900.	1899.
Chicago	158,508,007	147,511,589	151,802,376	151,802,376
Cincinnati	31,373,100	31,291,056	25,411,850	14,778,850
Detroit	9,837,553	11,572,631	7,986,018	8,095,297
Cleveland	14,845,338	14,510,305	11,406,685	9,982,325
Milwaukee	6,088,901	6,468,117	5,748,281	6,394,311
Columbus	6,245,700	6,350,000	5,036,800	4,848,908
Indianapolis	6,233,098	6,040,801	3,980,607	3,270,858
Peoria	2,011,263	2,319,062	1,580,369	1,744,025
Toledo	3,697,311	3,510,739	2,145,067	2,167,611
Grand Rapids	1,573,348	1,641,859	1,340,581	1,144,933
Dayton	1,520,156	1,126,009	1,215,643	1,038,097
Evansville	892,867	784,614	689,615	760,794
Youngstown	605,471	485,111	359,037	361,825
Springfield, Ill.	538,438	499,086	384,964	441,445
Rockford	521,460	444,740	396,453	383,515
Springfield, Ohio	484,447	498,401	324,537	481,404
Canton	439,525	394,590	324,691	343,939
Jacksonville, Ill.	430,979	377,796	298,070	298,070
Quincy	180,860	187,895	118,125	117,794
Bloomington	313,599	248,042	215,000	.....
Jackson	190,000	200,000	150,000	.....
Ann Arbor	95,344	65,877	60,000	.....
Manassas	311,183	70,000	.....	.....
Decatur	186,577	.....	.....	.....
Total Mid. West	225,873,394	224,400,088	198,807,051	175,688,909

City	1902.	1901.	1900.	1899.
San Francisco	25,128,190	23,768,393	21,591,912	19,484,948
Salt Lake City	3,363,588	4,141,381	1,933,618	3,175,033
Portland	2,728,019	2,100,000	2,051,500	1,747,890
Los Angeles	5,325,031	3,315,459	2,800,340	1,898,487
Battle	3,367,344	3,300,921	2,560,083	1,785,961
Tacoma	1,950,900	1,100,000	1,013,815	1,118,154
Helena	459,899	709,705	684,776	541,733
Fargo	268,738	200,000	180,000	175,000
Sioux Falls	265,734	211,761	191,007	189,435
Total Pacific	43,644,361	38,651,448	38,764,001	35,615,058

City	1902.	1901.	1900.	1899.
Kansas City	16,811,310	17,311,937	13,996,506	10,628,890
Minneapolis	12,660,564	10,745,967	11,609,597	10,594,638
Omaha	6,914,789	6,977,937	6,491,913	5,703,387
St. Paul	5,526,740	4,890,036	4,408,368	4,054,271
St. Joseph	5,048,389	4,499,636	4,784,944	3,169,931
Des Moines	4,695,773	5,287,994	5,019,375	4,092,023
Davenport	3,067,151	1,214,614	1,414,165	1,366,111
Topeka	2,844,037	747,048	1,100,000	1,775,000
Wichita	1,647,450	1,427,441	1,223,460	955,051
Fremont	1,154,408	590,168	645,374	424,794
Colorado Springs	471,449	460,520	459,440	461,533
Total other West	58,733,018	55,353,539	51,205,056	49,009,656

City	1902.	1901.	1900.	1899.
St. Louis	48,048,428	49,706,034	48,978,898	49,131,894
New Orleans	10,587,633	9,849,450	8,583,232	7,589,281
Louisville	10,503,014	9,473,549	7,573,494	8,001,260
Galveston	3,876,400	2,883,500	2,183,000	2,607,400
Savannah	3,034,580	4,385,911	3,834,388	3,416,451
Memphis	3,641,348	3,412,391	2,719,394	2,253,991
Birmingham	3,640,343	3,838,244	3,589,188	2,704,705
Atlanta	3,501,307	3,033,246	2,449,551	1,540,896
Nashville	2,285,804	1,667,816	1,439,110	1,571,185
Norfolk	1,767,870	1,802,921	1,181,074	1,061,368
Augusta	1,343,608	1,376,441	1,370,898	975,206
Knoxville	683,600	770,056	660,478	936,416
Fort Worth	746,959	673,660	599,444	693,323
Birmingham	1,351,269	1,336,919	844,315	1,086,646
Little Rock	904,536	777,959	800,000	569,000
Macomb	551,000	558,000	500,000	423,000
Little Rock	518,876	617,007	395,900	391,830
Chattanooga	484,944	484,944	370,356	198,644
Jacksonville	385,087	342,907	285,000	237,050
Total Southern	98,000,477	89,464,731	71,264,891	64,148,093
Total all	1,960,577,975	2,413,921,147	1,924,978,950	1,736,795,976

City	1902.	1901.	1900.	1899.
Canada	765,596,989	770,691,989	649,602,314	597,333,080
Montreal	33,539,554	17,737,538	14,355,450	14,537,504
Toronto	17,150,083	11,596,762	10,248,480	9,553,582
Winnipeg	3,339,595	3,008,729	2,362,434	1,571,569
Halifax	1,693,896	1,788,728	1,474,114	1,192,565
Hamilton	907,408	803,745	770,808	739,422
St. John	590,656	510,780	713,668	601,064
Victoria	533,544	611,659	694,561	879,000
Vancouver	1,567,190	1,181,934	918,911	794,079
Quebec	1,485,418	1,864,913	.....	.....
Ottawa	1,590,765	.....	.....	.....
Total Canada	80,901,411	86,960,914	81,857,635	80,106,405

OUR RECORD OF BOSTON STOCK EXCHANGE PRICES ENLARGED.

Our compilations of Boston stock and bond prices have been greatly extended, and now appear in a new form. They will be found on pages 1298 and 1299.

THE FINANCIAL SITUATION.

A surprise this week has been the decision at Newark, N. J., by Vice-Chancellor Emery, to the effect that "the plan proposed for the reduction of the preferred stock of the United States Steel Corporation and the distribution of capital resulting therefrom" among the consenting stockholders, impaired vested rights and was not legal. The Vice-Chancellor defines the operation proposed by the corporation as "a preferential distribution" of funds among those of the preferred stockholders who consent to take bonds—to use his own words, that transaction "is clearly a preferential distribution of capital arising from a reduction of stock among those and those only who agree to take the bonds." Again he says, the capital of the corporation in the execution of the plan "is reduced to the extent the holders agree to take bonds and the distribution of the amount released is made solely among those who consent to take bonds. This is clearly a preferential distribution."

Furthermore, the Vice-Chancellor declares that up to the passage of the Act of March 23 1902 no authority for such a distribution, against the consent of any holder, existed. Hence these proportionate rights were at that time vested property rights evidenced by the certificate. Consequently, so far as the right of distribution of funds among the preferred stockholders exists now, it must be general—that is, the distribution must be shared in by all ratably; on refusal of a stockholder to accept his proportionate share, the corporation would still, notwithstanding the refusal, hold the funds as his funds or owe him the amount until it procured, by legal proceedings or otherwise, the surrender of the certificate of stock. Again, so far as the Act of March last authorizes or purports to authorize the redemption and retirement of a portion of the preferred stock "out of bonds as distinguished from the proceeds of bonds, under the plan proposed, it changes those proportionate property rights of the preferred stockholders as between themselves which existed at the date of the passage of the said Act, and impairs such property rights of the non-assenting stockholders to the benefit of the assenting stockholders who come in under the plan."

Of course the Steel Corporation has appealed from this decision to the Court of Errors and Appeals. In favor of a reversal some may cite the decision the previous week in New York by Judge Lacombe of the United States District Court, who ruled in favor of the legality of the New Jersey Act. But the defect the Vice-Chancellor has dwelt upon and found to be fatal was not raised in New York, and is of a very different character. Judge Lacombe merely held that permanency in the relative portions of the different securities is no part of the contract. That might be true and yet the Vice-Chancellor's contention be sound. We incline to the opinion that this latest decision will be affirmed on appeal.

But granting it is, in what way are the few minority preferred stockholders to be benefited through the

failure to carry out the plan proposed by the management, which the plaintiff in this case will, by her proceeding against the company, have thwarted. We can discover no advantage to accrue from the litigation to any one; on the contrary a positive loss will result to the minority and also to the majority of the preferred stockholders. The management of the United States Steel Corporation will sell their \$50,000,000 of bonds and secure the money they need. The difference, as the case now stands will be, that the portion of the device through which \$1,500,000 was to be saved to the company each year will not be operative; in place of that there will be an additional outgo of \$2,500,000 for interest required annually. As the leading spirit in the Steel Corporation is very fertile in invention, may we not hope that some other device, even better than the one the Court has set aside, will be the outcome of the dilemma.

Mr. Mitchell is evidently playing a very bold game. One would judge that he believes he can force intervention upon politicians or even the President, through a fear of the arrest of business progress by a further extension of the industrial disorganization. So on Wednesday (June 18) he called a national convention of the United Mine Workers, to be held in Indianapolis July 17 1902, which is to consider the advisability of ordering a national strike. In other words, the purpose is to determine whether the soft-coal miners of the country shall be brought to the rescue of a failing cause and leave their work in aid of the anthracite contest. If the questions involved permitted of compromise, we should say arbitrate. As the case stands, that recourse seems to be foreclosed.

We do not even think it worth while for business interests to depend upon any chance of a negative response to this call. It is better to assume that Mr. Mitchell will succeed in his purpose and that the men he is appealing to will respond favorably. We say that is the better position to take because we think (1) it is not at all unlikely that he can bring about that result, and (2) the occasion in the meantime demands unqualified acceptance of the situation as one to be borne with and suffered from until the folly that is being enacted is seen to be such by the mine workers themselves. Be assured that nothing can be done to hasten relief; every attempt at settlement will only prolong and aggravate the evil. The public good is at stake. For if the United States is to enjoy any considerable term of industrial prosperity in the future, the only course open to the business public to-day is to make a dead set against the spirit and purpose which animates and is widening this labor contest, and, we repeat, to oppose every suggestion of compromise.

That is a position we would not take were the matter one that had a doubtful factor in it. But since the operators' case—the publication of which was brought out by the interview of Mr. Carroll D. Wright—has met with no answer or explanation from the mine workers other than this defiant act of extending the crisis, the whole charge as set forth by the operators of the mines stands not only proved, but confessed.

No occurrence of a favorable character has transpired this week except the highly important circumstance that crop reports have continued to improve.

On the other hand, neither of the two developments referred to above—the announced effort to extend the coal strike and the New Jersey decision adverse to the United States Steel Corporation—has apparently had any depressing influence. In face of these events the Stock Exchange market has continued, with a slight reaction Thursday, to grow in strength, and prices to advance, notwithstanding the transactions have continued to be quite limited. The fact is, business circles have made up their minds that no few thousand men, even if they have a grievance, can arrest the industrial movement now in progress; the coal strike is of course an unfortunate affair, which for the moment is doing serious harm to many people; but we all know that now and then an old mine that has been fired has to be left to burn itself out. The decided advance in foreign exchange has been looked upon as a possible disturber of the money market; that may have been the cause of the slight set-back in stocks on Thursday; more likely, however, it came merely as a natural reaction after the previous advance.

The most conspicuous feature in our foreign trade figures for May (given in detail in our Miscellaneous News department to-day) is the very large falling off in merchandise exports. Last year the May total was \$124,567,911; this year the corresponding movement was only \$102,265,588, or a loss of about 22½ million dollars. It is easy, though, to explain the reason for this situation—that is, for almost all of this decrease. Of the 22½ million dollars, just about 20 millions is found in the items of Breadstuffs, Provisions, Cotton and Petroleum; this would leave only 2½ million dollars to be distributed among all the other items in the list of exports which help to make up the aggregate exports. Another feature of the exhibit is the smaller imports. A year ago that item for May was the largest of the twelve months. Hence the comparison is with the maximum total in the fiscal year of 1901, imports being at that time \$78,642,708, against \$75,429,113 in 1902, or a decrease of \$3,213,590. Consequently, comparing with a year ago, and deducting the decrease in the imports May 1902 (\$3,213,590) from the decrease in exports (\$22,302,323) that month, we have \$19,088,733, which represents the falling-off from May 1901 in the favorable net balance for May 1902—the actual balance being only \$26,836,475, compared with \$45,925,208 May 1901. The foregoing results look, as they stand unexplained, quite disappointing, especially when we remember that imports are likely to show increases in some of the following near-by months. On the other hand, what has been stated above in explanation of the small exports, added to the very favorable situation of our crops to-day, affords a reasonable expectation of a better exhibit in our exports during the coming fiscal year than during the one which closes with the current month.

The effects of the coal miners' strike are beginning to be reflected in the returns of railroad earnings—we mean in the returns of the roads that carry the coal. None of the anthracite companies furnish weekly reports of earnings and it is yet a little too early to have their statements for the month of April, during the greater part of which the anthracite miners were in idleness. But two of the bituminous coal roads which are affected by the strike of the miners in Virginia and West Virginia do supply

weekly statements and these enable one to see the extent to which the abstention from work is affecting their revenues. This soft-coal strike, as will be remembered, is a later occurrence than the anthracite trouble, it dating from the 7th of June, whereas the anthracite strike began on the 12th of May. The returns for the second week of June, therefore, should furnish some indications of the result. These returns have just come to hand, and the Chesapeake & Ohio reports for that week the present year only \$246,043 gross, as against \$314,290 in the corresponding week of last year, a decrease of \$68,247, and the Norfolk & Western for the same week reports earnings this year of \$287,762, against \$333,103 in 1901, a decrease of \$45,341. Outside the coal districts, however, the comparisons of earnings continue quite generally very good. A few roads report slight decreases, but these are mostly companies which are suffering from last year's crop shortage or some other special causes; among such may be mentioned the Cleveland Cincinnati Chicago & St. Louis and its Peoria Division, and lines in Texas like the Texas & Pacific. On the other hand as an offset to these decreases the gains by the roads in other sections, and particularly in the Northwest and the South, continue very large. The result is that on the railroads as a whole there is still a fair percentage of increase over last year, notwithstanding the losses on the coal roads and the others mentioned. Our table for the second week given on a subsequent page shows an improvement over last year on the forty-three roads which have thus far reported for that week of \$510,905, or, roughly, 7 per cent.

The immediate future of the copper market is still hard to define. Our exports of the metal continue large and at the same time the low price ruling is greatly stimulating home consumption of copper. But the output of the metal is not diminishing. On the contrary, it is on a larger scale than ever before. Mr. John Stanton has this week issued his usual monthly report covering the month of May, and showing 21,763 tons of copper produced in the United States in that month by the mines which furnish returns to him, besides which the other mines not reporting are estimated to have produced 4,000 tons, making together 25,763 tons for the month named. We have scanned the statements for as far back as we have returns and cannot find any month of any year in which so much copper was produced. Last year in May the output was only 22,392 tons and in May 1900 it was 23,683 tons. It was supposed that the great drop in the price of the metal and the low level at which prices have been maintained for so many months would tend to restrict the output, it being claimed, indeed, that many of the copper companies could not profitably mine copper at existing figures. But as yet, as will be seen, there is no evidence of anything of the kind.

The situation as regards accumulated supplies of course is in sharp contrast with a year ago. At that time the artificial figure at which the price was maintained had cut off much of our exports, with the result that we were keeping our production of copper at home instead of finding a market for it abroad. In that particular conditions have entirely changed. We present below a comparative statement, in our usual form, showing the amount of domestic production of copper which has been left at home the last three years, after deducting the exports of the metal.

It appears from this statement that the excess of production over exports in the five months of 1902 was only 29,775 tons, as against no less than 70,808 tons in the corresponding period of 1901. From that the reader can judge how vastly improved the state of things is in that particular.

Copper production.	May			Jan. 1 to May 31		
Tons of 2,240 lbs.—	1902.	1901.	1900.	1902.	1901.	1900.
U. S. production.....	25,763	22,392	22,682	113,708	110,993	111,942
Exports.....	16,283	10,062	13,997	83,933	40,185	73,693
Remainder.....	9,480	12,330	8,685	29,775	70,808	38,249
Production of foreign reporting mines....	9,354	8,456	8,293	44,344	38,325	36,298

In the foregoing a line is added at the end to indicate the production of copper by the foreign reporting mines. This, like the domestic production, keeps on a large scale, though for May the output was not quite as heavy as for April, it having been 9,354 tons, against 10,169 tons in April. For the five months ending with May the foreign production the present year has been 44,344 tons, against 38,325 tons in the same period of 1901 and 36,298 tons in the corresponding five months of 1900.

There was no change in the official rates of discount by any of the European banks this week, and unofficial, or open market, rates at Continental centres were firm, while those at London were easy. The feature of the statement of the New York Associated Banks last week was an increase of \$2,016,775 in surplus reserve, which item now stands at \$13,302,350. The loans were decreased \$3,196,500, while the cash reserve was increased \$1,259,800, of which gain only \$158,100 consisted of specie; the remainder, \$1,101,700, was in legal tenders. The deposits were decreased \$3,027,900 and the required reserve was thereby reduced \$756,975, making, with the gain in cash, an increase of \$2,016,775 in surplus as above. The Government deposits of public money in the depository banks on June 18 amounted to \$120,055,916, the highest since April 4 1879, when they were \$303,463,605 in consequence of refunding operations; by December 12 of that year, it may be noted, these deposits had been reduced to \$6,923,323.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 3 per cent and at 2½ per cent, averaging about 2½ per cent. On Monday loans were at 3 per cent and at 2½ per cent, with the bulk of the business at 3 per cent. Thereafter for the remainder of the week transactions were at 3 per cent and at 2½ per cent, with the majority at 2½ per cent. Banks and trust companies loaned at 3 per cent as the minimum. Time loans were in good demand for sixty days to three months; the supply for these periods came chiefly from foreign bankers, who offered the proceeds of loan bills, and the business done was at 4½ per cent on first-class security. Bank and trust company money was quoted at 4½ per cent for four to six or seven months on good mixed Stock Exchange collateral, and the inquiry was principally for the longer periods, for which offerings, especially by banks, were not large. The market for commercial paper was moderately active, with the demand largely from out of the city, and the local buying was small; the offerings were about equal to the requirements. Rates were 4½ per cent for sixty to ninety-day endorsed bills receivable, 4½@5 per cent for prime and 6½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2½ per cent. The open market rate at Paris is 2½@3½ per cent and at Berlin and Frankfurt it is also 2½@3½ per cent. According to our special cable from London the Bank of England gained £680,839 bullion during the week, and held £37,992,659 at the close of the week. Our correspondent further advises us that the gain was due to imports of £445,000 (of which £315,000 were bought in the open market and £130,000 was from Australia), to receipts of £241,000 net from the interior of Great Britain and to the export of £8,000 to Argentina.

The foreign exchange market was generally strong during the week, influenced by a demand to remit for interest on American railroad bonds falling due July 1, and also for maturing loans; there was likewise an inquiry early in the week to remit for stocks sold for European account, which sales were induced by unfounded rumors of the serious illness of King Edward of England. There were offerings throughout the week of sixty and ninety day bankers' bills, which were speculatively sold in expectation of covering them at a profit before maturity or of extending them for another period of sixty or ninety days in case such covering could not be easily effected. These bills were carefully offered in the market in order to avoid an undue depression in rates. After Wednesday a slight fall in discounts in London caused a firm tone for long sterling and this facilitated increased offerings of this class of exchange. Continental drafts were influenced during the week by a fall in rates for sterling at Paris and Berlin on London. The Assay Office paid \$508,241 57 for domestic bullion. Gold received at the Custom House, \$18,399.

Nominal rates for exchange were 4 85½@4 86 for sixty-day and 4 88@4 88½ for sight. Quotations for actual business opened on Monday at an advance of one-eighth of a cent all around, compared with those at the close of last week, to 4 85@4 85½ for long—4 85@4 8510, decimally expressed; 4 87½@4 87½ for short—4 8750@4 8760; and 4 88@4 88½ for cables—4 88@4 8810. The market was strong, and it so continued on the following day, when there was a further advance of one-eighth of a cent all around, to 4 85½@4 85½ for long—4 8515@4 8525; 4 87½@4 87½ for short—4 8760@4 8770, and 4 88½@4 88½ for cables—4 8810@4 8820. On Wednesday the market was firm at unchanged quotations. On Thursday long advanced one-eighth of a cent, to 4 85½@4 85½—4 8525@4 8535; short was steady at 4 8765@4 8770, and cables were a shade higher at 4 8815@4 8825. The market was firm on Friday, when there was an advance of one-eighth of a cent in short, to 4 87½@4 87½—4 8775@4 8785; cables were 4 8820@4 8825. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. June 13	MON. June 16	TUES. June 17	WED. June 18	THUR. June 19	FRI. June 20
Brown Bros.....	60 days. 4 85½	50	55	55	55	55
Sight....	4 88	50½	55½	55½	55½	55½
Spring.....	60 days. 4 85	50	55	55	55	55
Sight....	4 85½	50½	55½	55½	55½	55½
Macdon & Co.....	60 days. 4 85	50	55	55	55	55
Sight....	4 85½	50½	55½	55½	55½	55½
Bank British.....	60 days. 4 85	50	55	55	55	55
Sight....	4 85½	50½	55½	55½	55½	55½
No. America.....	60 days. 4 85	50	55	55	55	55
Sight....	4 85½	50½	55½	55½	55½	55½
Bank of Montreal.....	60 days. 4 85	50	55	55	55	55
Sight....	4 85½	50½	55½	55½	55½	55½
Canadian Bank.....	60 days. 4 85	50	55	55	55	55
Sight....	4 85½	50½	55½	55½	55½	55½
of Commerce.....	60 days. 4 85	50	55	55	55	55
Sight....	4 85½	50½	55½	55½	55½	55½
Halsbach, Lk.....	60 days. 4 85	50	55	55	55	55
Sight....	4 85½	50½	55½	55½	55½	55½
Chimier & Co.....	60 days. 4 85	50	55	55	55	55
Sight....	4 85½	50½	55½	55½	55½	55½
Lessard Freres.....	60 days. 4 85	50	55	55	55	55
Sight....	4 85½	50½	55½	55½	55½	55½
Marchants' Bk.....	60 days. 4 85	50	55	55	55	55
Sight....	4 85½	50½	55½	55½	55½	55½
of Canada.....	60 days. 4 85	50	55	55	55	55
Sight....	4 85½	50½	55½	55½	55½	55½

The market closed at 4 85½@4 85¾ for long, 4 87½@4 87¾ for short and 4 88½@4 88¾ for cables. Commercial on banks 4 84½@4 85 and documents for payment 4 84½@4 85½. Cotton for payment 4 84½@4 84¾, cotton for acceptance 4 84½@4 85, and grain for payment 4 85½@4 85¾.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending June 20, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,847,000	\$4,801,000	Gain \$2,046,000
Gold.....	984,000	769,000	Gain. 215,000
Total gold and legal tenders.....	\$7,831,000	\$5,570,000	Gain. \$2,261,000

With the Sub-Treasury operations the result is as follows.

Week Ending June 20, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,831,000	\$5,570,000	Gain. \$2,261,000
Sub-Treasury operations.....	12,806,000	19,800,000	Loss. 1,994,000
Total gold and legal tenders.....	\$20,637,000	\$25,370,000	Gain. \$1,161,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	June 19, 1902.			June 20, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	\$7,902,659		\$7,902,659	\$7,781,758		\$7,781,758
France...	102,790,959	44,934,801	147,725,760	98,668,877	44,872,384	143,541,261
Germany...	59,797,000	14,780,000	74,577,000	55,149,000	15,004,000	70,153,000
Spain...	74,481,000	9,008,000	83,489,000	70,894,000	7,374,000	78,268,000
Aust-Hungary...	44,409,000	12,707,000	57,116,000	38,797,000	11,118,000	49,915,000
Italy...	14,147,000	18,837,000	32,984,000	14,003,000	18,944,000	32,947,000
Netherlands...	16,115,000	4,101,161	20,216,161	15,103,000	1,968,470	17,071,470
Belgium...	4,263,400	6,788,500	11,051,900	5,781,700	5,751,300	11,533,000
Switzerland...	3,178,000	1,569,000	4,747,000	3,971,000	1,485,000	5,456,000
Total...	337,814,118	110,688,801	448,502,919	319,139,335	104,570,334	423,709,669
Total prev. w. h. 326,908,548	11: 2081:48	448,807,319	317,836,358	1041:707:30	423,007,078	

ENGLAND'S DEPENDENCE ON FOREIGN FOOD SUPPLIES.

A question which has at previous times aroused more or less discussion, regarding England's dependence on foreign food supplies, and its consequent weak position in the case of war, has been revived by a review article of this month. Mr. Whelpley's discussion of the matter in the "North American" does not add much to previous arguments; it lacks necessarily such highly practical suggestions as those advanced four years ago by Mr. Seton-Karr in Parliament, when the motion of that legislator for a series of Government storehouses, which should be kept perpetually full of wheat purchased by Government agents, made its perennial appearance. Mr. Seton-Karr's argument was somewhat disturbed by suggestions as to the singular powers which would accrue to such Government agents; but he was able to show that England in 1898 had only six weeks' supply of wheat in granary, and his argument took the shape of a pressing topic of the times. Mr. Whelpley's article belongs rather to the class described by newspaper men as "hot-weather subjects"—meaning by that, topics which have no reference to events of the hour, but which will pass muster in a season when nothing of consequence is happening. Nevertheless, the article contains some suggestive figures, and we are disposed to deal with a few of its contentions.

Mr. Whelpley begins by pointing out that of England's two billion dollars of annual importations \$900,000,000 is food for the people of the kingdom.

These figures under-rate rather than over-rate the amount of the country's purchases. In the calendar year 1901 Great Britain's total imports footed up £522,238,000, and of this no less than £219,945,000, or \$109,000,000 more than Mr. Whelpley's estimate, was in articles classed as food and drink or as living animals for use as food. The estimate that the United States sends to England 50 per cent of that country's breadstuffs import is substantially correct. The further estimate that the United Kingdom gets from us some 60 per cent of its total food material imports may be somewhat excessive, but it will serve well enough to show the two nations' relative position.

It is further set forth, on the authority of English statisticians, that whereas ten years ago the average British citizen grew 88 pounds of the wheat which he annually consumed and imported 274, to-day he is raising 77 and importing 261. Similarly, where he produced a decade since 81 pounds of meat for his average annual consumption and imported 39, he now raises but 78 and imports 54. In short, the English consuming public grows more, instead of less, dependent on foreign food supplies, and the extent to which it depends on the United States alone is increasing still more rapidly. Mr. Whelpley's conclusion from the facts recited is set forth in the following rather curious paragraph, which we shall make the text of what we have to say on the subject:

The people of the United States might well hesitate in some future crisis before they made these things possible, even should England's rulers ever be so blind and desperate as to ignore them. The American people, by their control of the English food supply, hold in leash the furies of famine, riot and disaster, which wait but the opportunity to spring at the throat of a country hopelessly weak at her base of supplies. In event of controversy with England it would be incumbent upon the United States in the cause of humanity to forbear to the utmost, for once war was declared there could be no mercy. While the great armed fleets of the present Mistress of the Seas were threatening bombardment of American cities, the lack of American bread and meat at home would soon avail to turn their prows away from American shores. Foreign manufactures can be shut out of a country and the nation still live, but the people cannot live without food.

Now, the chief inquiry which we have to make by way of completing the picture above presented is this: What will have happened all this time to the growers of the grain and the breeders of cattle, refusal of which to England would reduce its people to starvation? We do not ask this question by way of minimizing our importance as a factor in the world's industrial affairs or our power, provided our people were to elect to do so, of injuring nations dependent on our foodstuff exports. But in a historical hypothesis so important as this, it is wisest to look at all sides of the problem. Mr. Whelpley emphasizes the fact that "out of the total importation of food staples by the United Kingdom, the United States furnishes about 540 million dollars, or sixty per cent." Let us turn this statement about. The total export of agricultural products from the United States in the fiscal year 1901 was \$944,059,000. At least one-half of this export trade, then, goes to England. But the above agricultural exports also included the \$313,000,000 cotton exports. If these are deducted it will be seen how great a percentage of our foodstuffs exports is sold to the United Kingdom.

Now what we would like to inquire is, how the American producer of foodstuffs would be affected by the sudden disappearance of something like two-thirds of his export market? By the Government estimate, the wheat crop of 1900 amounted to 522,-

000,000 bushels. It was probably somewhat larger; but taking the figures as they stand, we shall find that in the ensuing fiscal year England took 78,500,000 bushels of our wheat and 10,800,000 barrels of our flour. Roughly, then, about one-fifth of our wheat product of the year went to Great Britain. We might easily extend the illustration throughout the whole domain of American food production. But looking at wheat alone, what is it thought that the American wheat-grower would do, with one-fifth of his anticipated export trade destroyed? Let it be remembered that in the case imagined there would be no such compensation as the high prices which offset a harvest shortage. On the contrary, the sudden forcing of the farmers to find a market for this blockaded surplus product would bring the market price to an absolute minimum. The distress and ruin inflicted on our people by so overwhelming a calamity as this would find, we think, no parallel short of the Embargo Act at the opening of the century or the cotton blockade of 1862.

We have spoken only of our foodstuffs exports. We might, however, mention cotton, of which in 1901 Great Britain bought \$147,500,000 from us. In fact, the summary of the year's whole export trade would show that, out of the \$1,487,000,000 shipped abroad, the United Kingdom bought in 1901 \$631,000,000. Nor would the ruin be confined to this 42 per cent of our export trade. Out of this billion and a half of exports, close to one billion dollars' worth was carried in British ships. This trade would largely if not completely stop; American vessels would necessarily be in great measure substituted, and American vessels would be subject to all the risks of attack by the enemy's vessels on the sea. The question is, whether Great Britain would be the only party ruinously injured by this imagined embargo. We decidedly think not.

Our own opinion is, that this formidable danger would stop the plan for war; that a motive quite as powerful as Mr. Whelpley's "cause of humanity," if not as altruistic, would stay our nation's hand. Almost every argument which we have encountered on this question binds itself up to the worn-out assumption of the mercantile theorist, that one party to a profitable trade may be ruined financially without affecting the other. And if, for all this warning, such a thing as war with our chief foreign customer were to happen, we are optimistic enough to think that both nations, with the instinct of mutual self-preservation, would be forced into some sort of agreement, direct or indirect, for the neutralizing of mercantile ocean trade.

THE ILLINOIS CENTRAL'S INCREASE IN STOCK.

The action of the board of directors of the Illinois Central Railroad Company this week, in recommending for the approval of the shareholders a further increase of \$15,840,000 in the stock of the company (raising it from its present aggregate of \$79,200,000 to \$95,040,000), is significant of the times and of the way our leading railroad corporations are being managed, to keep abreast of the needs of a constantly expanding traffic. The Illinois Central is not an East and West trunk line; it is a North and South line occupying the territory between Chicago and Sioux

Falls on the North and the Gulf of Mexico on the South, and in this territory—constituting the great central portion of the United States—its influence in the every-day affairs of the people is as dominant as that of any of the great trunk lines in the section bounded by Chicago and St. Louis and the Atlantic seaboard.

The advance made by the Illinois Central in recent years has been almost phenomenal. When we say advance, we mean all that the word implies and in every direction. The company's affairs have been attended with great success during practically the whole of its history, but the further progress during the last ten years, and particularly the last five years, is especially noteworthy. The mileage of the system has been greatly extended by the acquisition and building of additional road. Its traffic—thanks to the intelligence and foresight of the management, which enabled them to see early in the nineties certain requirements of the situation not generally recognized elsewhere until some time afterward—has expanded in a really remarkable way. Earnings have risen in a much larger ratio than the additions to mileage, and with stock and debt both heavily augmented, the company has been able to spend increasing amounts on the property both by direct charges to expenses and by large contributions for betterments, and yet has found it possible to enlarge the returns to the stockholders.

The additions to the share capital which have been made within recent years are in themselves the best evidence of the great progress made and the wonderful expansion in the operations and business of the system. As recently as 1896 the outstanding stock was only \$50,000,000. From this there was a small increase that year to \$52,500,000. After remaining at the latter figure for some years the amount was raised to \$60,000,000 in 1899. Early last year there was an increase to \$66,000,000 and this was followed by another addition later in the year to \$79,200,000. Now, as already stated, there is to be a further increase to \$95,040,000. Thus in the six years from 1896 the addition to the stock will have been over \$45,000,000 and for the three years since 1899 \$42,540,000, the latter over 80 per cent.

The latest addition of \$15,840,000 we are told in a statement issued from the company's office is for the purpose of raising funds to provide additional second track, equipment, yards and other facilities which are required to meet the growing traffic of the company. In reviewing the company's annual report for the fiscal year ending June 30 1901, we pointed out what had already been accomplished in this way and noted that the directors had ordered the completion of the double track from Chicago to Fulton, Ky., and the building of a second track from Jackson, Miss., southward towards New Orleans. The statement now issued tells us that during the current fiscal year 117 miles of new second track have been provided and that a large amount of additional work has been done in preparation for further extensions thereof, the company having undertaken what amounts in practice to double-tracking the whole line from Chicago to New Orleans. The directors have been moved to this step by the fact that the traffic now is in excess of that which can be economically handled on a single track. Furthermore the company—in pursuit of this same policy of preparing for the requirements of the situation—has greatly increased

its equipment this year, and has entered into contracts for further extensive additions thereto.

As already remarked, the expansion in traffic and revenues in keeping with the increased capital outlays has been really remarkable. We have stated that considerable additional mileage has been taken over from year to year. None of the roads acquired earned anywhere near as much per mile as the Illinois Central did at the time of their acquisition, and yet the Central's gross receipts per mile have steadily increased, so that for the fiscal year 1901 they were \$8,755 and for the fiscal year 1902 are estimated at \$9,506, against only \$6,598 for 1895 and \$5,567 for the calendar year 1888. In the statement just issued Mr. Stuyvesant Fish gives some other figures which reveal in a still more striking way this expansion in the business of the system. We have reference to the statistics showing the tonnage movement one mile per mile of road operated—the best guide to the density of traffic. In the last five years the units of service thus rendered per mile of road operated have recorded for each year a further considerable addition, being 790,961 for 1898, 835,884 for 1899, 970,465 for 1900, 1,041,520 for 1901 and 1,126,286 (estimated) for 1902. Such progress would have been out of the question if the management had not pursued a broad and far-sighted policy—not only meeting requirements as they arose, but in large measure anticipating such requirements.

A property thus managed, rendering to the public better service at lower rates (for the aim has constantly been to give shippers a large portion of the benefits resulting from efficient and progressive administration of the lines) is entitled to the prosperity and success which that kind of management always brings with it. There are few large railroad companies that have so prosperous a record for so long a period of time. From the date of the first dividend (on July 6 1852) to March 1902, a period of almost exactly half a century, 94 cash dividends have been paid, the aggregate sum represented by the same being \$94,163,232. The average of these dividends has been over 6½ per cent per annum. Except the single year 1877, when 4 per cent was paid, shareholders have in each year since 1863 received at least 5 per cent and often much more. The last four dividends have been at the rate of 6 per cent per annum.

Moreover, each year is showing a better result for the stock notwithstanding the amount of this stock is being so greatly enlarged. In the year ended June 30 1900 the net income applicable to dividends was \$5,757,274, or 9.6 per cent upon the then capital of \$60,000,000. In the year ended June 30 1901 the net income was \$6,967,659, or 10.56 per cent upon the then capital of \$66,000,000, while for the fiscal year now approaching its close it is estimated that the net income will approximate \$9,504,000, or 12 per cent upon the present capital of \$79,200,000. In closing, it is worth noting that aside from the cash dividends paid to the shareholders, the rights which they are receiving in connection with the new issues of stock made from time to time afford a further large return on the stock. The \$15,840,000 new stock now to be issued is to be offered to the shareholders at par. In other words, the latter are to be allowed to take 20 per cent of new stock at \$100, while the market price of the shares at the close of business yesterday afternoon was \$157½. The money value of this privilege every one can calculate for himself.

THE VALIDITY OF COTTON FUTURE CONTRACTS IN SOUTH CAROLINA.

As expected, the decision rendered last October in the United States Circuit Court for the District of South Carolina, adverse to the validity in that State of cotton future contracts as dealt in on the New York Cotton Exchange, has been reversed by the United States Circuit Court of Appeals. It will be remembered that the decision was rendered in an action brought by Messrs. James H. Parker & Co. of this city, doing business on the Cotton Exchange, against W. A. Moore, a small farmer in Spartanburg, S. C. Moore had been dealing in cotton futures through the New York house, and while making some profit at first, his transactions eventually involved him in losses. These losses were not entirely covered by the margin he had on deposit with Parker & Co., and the latter consequently brought suit against him for the recovery of the difference—that is for the amount they had advanced on his behalf. The action was brought before Judge Simonton, who ordered a nonsuit.

The facts were reported at length in an article in our issue of December 21 last. It seems desirable, however, to recall here the salient points on which Judge Simonton based his conclusions, for in that way the reader will get a better understanding of the grounds upon which the United States Circuit Court of Appeals has ordered a reversal. The statutes of South Carolina declare void every contract, bargain or agreement, whether verbal or written, for the sale or transfer at any future time of certain enumerated articles, including cotton, unless the party contracting to sell or transfer the same at the time of making the contract be the owner thereof, or the authorized agent of such owner, or unless it is the bona fide intention of both parties to the contract at the time of making the same that the said article—in this case cotton—so agreed to be sold be actually delivered in kind to the party contracting to deliver, and be actually received in kind by the party contracting to receive the same, at the period in the future specified in said contract. The law furthermore provides that in any and all actions brought in any court to enforce such contracts, or to collect any note or other evidence of indebtedness, or any claim or demand whatever founded on such contract, the burden of proof shall be on the plaintiff to establish that at the time of making said contract the party making it was the owner of the goods agreed to be sold or the duly authorized agent of such owner, or that at the time of making the contract it was the bona fide intention of both parties thereto that the goods so agreed to be sold should be delivered by the one in kind and received in kind by the other.

Messrs. James H. Parker & Co. seem in every way to have had a perfect case. They showed that the contracts executed for Moore were all on orders from him, instructing them to buy a certain amount of cotton at a certain price and that in every instance after the execution of an order Moore was notified that his instructions had been obeyed and that the firm had bought the cotton for him in conformity with the rules and customs of the New York Cotton Exchange. Their letters to him expressly declared that all orders "are received and executed with the distinct understanding that actual delivery is contemplated and that the party giving the order so understands and agrees."

Even Judge Simonton was so impressed with this fact that he took pains to state that "the plaintiffs in a carefully prepared case proved every step necessary to sustain their demand." He ordered a non-suit, nevertheless, because Moore took the stand on his own behalf and declared under oath that it never was his intention at any time, either at the date of his several contracts, or before or after such dates, to acquire or accept the delivery of the cotton in kind. He said it would have been hopelessly impossible for him to do so for want of means or opportunity. With this testimony before him Judge Simonton felt that he was bound by a decision of the Supreme Court of South Carolina in the case of *Harvey vs. Doty*, 54 S. C. 382, in which that Court held that the validity of a transaction of that kind depended on the bona fide intention of both parties, and that Moore, having declared that he at no time intended to deliver in kind, his assertion must be considered conclusive.

In carrying the case to the Circuit Court of Appeals, various assignments of error were made by the plaintiff. Most of these the Court of Appeals holds good, but one at least of the contentions is not allowed. The assignment of error which is not sustained is that claiming that, as the contracts out of which the plaintiffs' claim arose were made in New York and performed in New York, the nature, interpretation and obligation of such contracts is governed by the laws of New York and not by the laws of South Carolina. The Court says that the question as to the true meaning and intent of the contracts was a proper subject of inquiry and cannot be said to have been determinable independently of the effect of the statutes of South Carolina. It is undoubtedly true that ordinarily the validity and effect of a contract are to be determined by the law of the place where it was made, but this rule is subject to the exception that no nation or State is bound to recognize or enforce contracts made elsewhere which are injurious to its own citizens or subjects. Judge Keller, who read the opinion, says the only general rule which can be laid down is that contracts and liabilities recognized as valid by the laws of the State or country where made or established, may be enforced in the courts of another State or country where the action is brought unless contrary to morals, public policy or the positive law of the latter, in which event they will generally not be enforced. A long line of decisions by the Supreme Court of South Carolina is cited going to show that suits brought in South Carolina for the enforcement of any right or claim arising out of a contract for the future delivery of cotton or the like, must be governed, as to the interpretation of the contract and the morality of the claim, by the laws of South Carolina, even though the contract was made and to be performed in another State. The United States Court will follow the rules laid down by the highest court of a State in the matter of determining whether the *lex loci contractus* or the *lex fori* shall govern. The Federal courts will also follow the highest courts of the State in the construction of its statutes and its constitution, except where they may conflict with the Constitution of the United States or some statute or treaty made under it.

The Court of Appeals reaches the conclusion, however, that Judge Simonton has misconstrued the purport of the South Carolina Supreme Court decision in the case of *Harvey vs. Doty*. Judge Keller shows that there was a very important element in that case

which had no place in the case at bar, namely the question of knowledge by the agent of the illegal intent of the principal. The Judge takes up the language of the decision in that case and shows that it was tantamount to saying that if plaintiffs had not known of defendant's illegal intention and had themselves honestly acted in his interest, with no intent to violate the statutes of the State, they would have been entitled to recovery for advances, notwithstanding the concealed fraudulent intention of their principal. Indeed, Judge Keller can not see upon what theory a court could hold otherwise. To be so connected with the immorality of the contract as to be affected by it, knowledge of the immoral intent of the principal, or an immoral intent on the part of the agent, the broker, would be essential. If the decisions of the courts of South Carolina, Judge Keller says, held otherwise, he would hesitate to consider himself bound by them in that regard. Various decisions of the United States Supreme Courts are also referred to in support of this doctrine, and the point is made that any construction of a contract of agency which would hold it to be good or bad in accordance with the concealed intention of one of the parties, to be bound by or to violate a provision of positive law, would be subversive of the rights of the innocent party thereto and not to be tolerated. Moreover the opinion is expressed that such is not the intent of the South Carolina statute.

Judge Keller says that in the record of the case there is no evidence that Messrs. Parker & Co. knew of the intention of Moore not to receive the cotton bought upon his several orders. Furthermore, had such evidence appeared, it would have been for the jury to pass upon it, and it is the opinion of the Circuit Court of Appeals that Judge Simonton erred in not submitting this question of fact to the jury. The decision notes that Moore's orders had been received and executed with the distinct understanding that actual delivery was contemplated and in no single instance had Moore demurred to this action of his agents, or repudiated it, but had by silence assented to the purchase on the conditions stated. Surely Judge Keller says it was a question for the jury to say whether the evidence adduced before them as to his intention, evidenced by a course of dealing extending over a considerable period of time, should or should not outweigh a self-serving declaration made by the defendant at the time of trial, that he did not mean to do that which the correspondence introduced in evidence tended to show he had done.

It had been urged in the argument that Moore was estopped by his course of action from denying that he intended to take the cotton. The Court thinks that had this question been raised at the proper time and in the proper manner, there would have been a great deal of force in it. Moore is a cotton raiser. Suppose, says the Court, before his cotton was matured he had sold 100 bales of it to another to be delivered at a future date, and when the time for delivery arrived the price of cotton had declined below the contract price. Could it be contended that the purchaser under that contract could free himself from responsibility by declaring that he never intended to receive it? However, this point the Court of Appeals was not in position to consider, as it did not appear from the record handed up to the Court that the evidence complained of had been objected to, or that any motion had been made to strike it out after it was introduced.

RAILROAD GROSS AND NET EARNINGS
FOR APRIL.

We present below our compilations of the gross and net earnings of United States railroads (so far as it is possible to procure monthly returns) for the month of April. Doubtless for May and June the comparisons, on account of the coal strike, will not be so good, but for April we have an exceptionally gratifying showing. In the gross the improvement over last year reaches the large sum of \$9,168,136, or 10.03 per cent; in the net the increase is \$3,369,010, or 12.08 per cent.

	April. (120 roads.)			January 1 to April 30. (117 roads.)		
	1902.	1901.	Increase.	1902.	1901.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earnings	100,523,300	91,394,164	9,168,136	358,082,507	261,929,975	96,152,532
Oper. exp.	69,502,171	63,503,045	5,999,126	265,717,900	247,087,922	18,630,032
Net earnings	31,021,129	27,891,119	3,130,010	192,364,607	114,842,053	77,522,554

The conditions which prevailed during the month under review were set out in our article reviewing the early returns of gross earnings for that month. In brief, while trade and business remained extremely active—adding on the one hand to passenger travel and on the other hand furnishing a heavy tonnage in general merchandise and miscellaneous goods—the railroads had a greatly reduced volume of agricultural tonnage. In the West, as a result of last year's crop shortage, there was a large falling off in the grain movement (outside the spring-wheat sections, where, as is known, the 1901 wheat crop was much in excess of that of 1900) and in the South there was a material contraction in the cotton movement. The improvement in earnings, therefore, now reported was made in face of this diminution in the agricultural tonnage and it derives added significance from the fact that, as heretofore, it follows successive large gains in the same month of other years. In April last year, particularly, the increase had been heavy, reaching \$10,107,965, or 11.99 per cent, in gross and \$4,535,945, or 18.16 per cent, in the net. In April 1900 the improvement had been hardly less striking, amounting to \$9,764,444, or 14.29 per cent, in the gross and to \$2,883,224, or 14.12 per cent, in the net. The following carries the comparison back to 1893:

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
April.						
1893	54,709,857	52,061,912	+2,647,945	15,937,222	15,719,636	+217,586
1894	45,490,470	48,786,165	-3,295,695	12,287,554	10,764,974	+1,522,580
1895	49,284,074	47,342,497	+1,941,577	14,392,157	12,787,861	+1,604,296
1896	50,815,809	49,760,908	+1,054,901	14,474,630	14,657,119	-172,489
1897	54,781,130	54,704,811	+76,319	15,419,768	14,974,168	+445,600
1898	58,442,108	55,497,915	+2,944,193	16,740,860	15,695,287	+1,045,573
1899	68,267,894	64,898,200	+3,369,694	20,465,883	19,119,604	+1,346,279
1900	78,077,473	68,318,028	+9,759,445	23,300,334	20,416,110	+2,884,224
1901	94,439,377	84,331,418	+10,107,959	29,511,141	24,975,196	+4,535,945
1902	100,523,300	91,394,164	+9,129,136	31,580,129	27,891,119	+3,689,010
Jan. 1 to April 30.						
1902	112,925,979	109,879,150	+3,046,829	35,605,551	32,118,399	+3,487,152
1901	107,744,090	104,287,008	+3,457,082	30,594,438	28,250,841	+2,343,597
1900	109,474,818	106,437,436	+3,037,382	34,280,490	31,464,558	+2,815,932
1899	101,810,130	100,406,456	+1,403,674	28,892,179	26,970,246	+1,921,933
1898	93,425,501	94,564,450	-1,138,949	26,323,802	26,581,592	-257,790
1897	94,904,241	91,511,129	+3,393,112	28,803,682	26,467,681	+2,336,001
1896	90,538,249	84,684,267	+5,853,982	26,564,124	24,088,400	+2,475,724
1895	80,841,001	84,684,267	-3,843,266	20,220,084	19,889,883	+330,201
1894	77,454,171	73,859,007	+3,595,164	19,750,379	18,321,880	+1,428,499
1893	58,032,507	56,929,975	+1,102,532	15,914,547	14,842,053	+1,072,494

It is significant of the generally favorable character of the exhibit this time that when the increases and decreases for the separate roads are drawn off, it is found that there are only two roads having a decrease amounting to \$30,000 or over, while on the other hand there is a very large number of roads reporting increases from that figure up to over 1½ million dollars. This relates to the gross. In the net there are five roads with decreases amounting to \$30,000 or

over; but the list of gains for that amount and over is only less extensive than in the case of the gross. The list is subjoined.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Increases.		Decreases.	
Pennsylvania	\$1,624,900	Central of Georgia	\$30,167
Canadian Pacific	582,837	Atch. Top. & Santa Fe	78,492
Reading	571,973	Sav. Fla. & Western	67,859
Lehigh Valley	507,842	Phil. Wilming. & Balt.	67,300
Chic. Burl. & Quincy	363,168	Northern Central	66,700
Illinois Central	351,478	Nash. Chat. & St. Louis	66,301
Erie	339,328	Cin. New Or. & T. Pac.	60,832
Union Pacific	321,636	Kansas City Southern	48,893
Norfolk & Western	291,089	Bur. Ced. Rap. & No.	48,823
Louisville & Nashville	277,030	Cleve. Cin. Chic. & St. L.	48,243
Missouri Pacific	276,080	Chicago & East Ill.	45,845
Baltimore & Ohio	262,795	Duluth So. Sh. & Atl.	38,280
Southern Railway	260,281	Grand Trunk Western	37,473
Central of New Jersey	240,189	Toledo & Ohio Cent.	34,092
Chesapeake & Ohio	237,658	N. Y. Susque. & West.	33,301
Chic. Mil. & St. Paul	193,712	Bangor & Aroostook	32,877
St. Louis & San Fran.	146,014		
Atlantic Coast Line	136,257	Total (representing	
Minn. St. P. & S. St. M.	128,387	47 roads).....	\$9,800,007
Wabash	127,016		
Hocking Valley	126,094		
Yazoo & Miss. Valley	111,585		
Mo. Kans. & Texas	106,957		
Chic. Burl. & Quincy	101,668	Buffalo Roch. & Pitts.	\$90,765
Wheeling & L. Erie	92,816	St. Louis Southwest	37,995
Colorado & Southern	89,814		
Seaboard Air Line	82,506	Total (representing	
		2 roads).....	\$113,760

* Does not include results for Lehigh Valley Coal Co., which latter shows an increase of \$795,784.

† Covers lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$937,300 and the gross on Western lines increased \$687,600.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$387,011.

PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.

Increases.		Decreases.	
Erie	\$570,114	Hocking Valley	\$57,267
Pennsylvania	488,700	Wheeling & L. Erie	55,339
Reading	294,047	Grand Trunk	47,806
Chic. Burl. & Quincy	261,180	Northern Central	47,000
Lehigh Valley	259,788	Rio Grande Western	40,232
Norfolk & Western	234,442	Colorado & Southern	38,680
Atlantic Coast Line	191,586	Wisconsin Central	37,862
Union Pacific	186,242	Duluth So. Sh. & Atl.	30,748
Cent. of New Jersey	135,031		
Chesapeake & Ohio	119,539	Total (representing	
Canadian Pacific	110,998	34 roads).....	\$4,038,982
Chic. Mil. & St. Paul	105,177		
Atch. Top. & Santa Fe	95,534		
Missouri Pacific	95,011		
Louisville & Nashville	91,530	Southern Pacific	\$447,328
Southern Railway	86,170	St. Louis & San Fran.	140,129
Illinois Central	78,926	Buffalo Roch. & Pitts.	105,909
Minn. St. P. & S. St. M.	77,444	Cleve. Cin. Chic. & St. L.	68,656
Yazoo & Miss. Valley	74,599	Chicago & Alton	33,933
Mo. Kans. & Texas	63,615		
Sav. Fla. & Western	57,647	Total (representing	
Phila. Wilming. & Balt.	57,500	10 roads).....	\$795,955

* Does not include results for Lehigh Valley Coal Company, which latter shows \$55,638 increase.

† These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$1,454.

‡ Covers lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$333,500 and the net on Western lines increased \$158,200.

When arranged in groups no group shows a loss in gross and only two groups a loss in the net—both for small amounts. The anthracite coal roads are distinguished for a very large ratio of increase, this amounting to 22 per cent in the gross and to 41.96 per cent in the net. These companies mined a great deal more coal than in the corresponding month of last year, doubtless in anticipation of the miners' strike. North-western roads, however, also have large ratios of increase and so have the trunk lines and the Southern roads.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1902.	1901.	1902.	1901.	Incr. or Decr.
	\$	\$	\$	\$	\$
April.					
Trunk lines (13)	27,412,956	24,945,032	8,474,038	7,404,504	+1,069,534
Anthrac. coal (5)	7,585,978	6,195,161	2,334,538	1,614,760	+719,778
East. & Mid. (17)	3,981,702	3,759,259	880,060	883,002	-2,942
Mid. West'n (18)	7,382,087	6,664,441	1,909,860	1,900,808	+9,052
North-west'n (13)	18,066,476	11,618,656	3,660,241	3,109,067	+551,174
North Pacific (3)	7,369,464	6,471,098	2,854,590	2,608,977	+245,613
Southwestern & South Pac. (26)	21,318,851	20,460,058	6,705,099	7,015,417	-309,318
Southern (25)	14,124,816	12,839,300	4,129,097	3,911,640	+217,457
Total (130 r'ds)	100,523,300	91,394,164	31,580,129	27,891,119	+3,689,010
Mexican (3)	3,044,461	2,560,241	801,777	883,039	-81,262
Jan. 1 to Apr. 30.					
Trunk lines (13)	104,421,068	93,135,680	30,508,016	29,044,318	+1,463,698
Anthrac. coal (5)	26,364,319	20,788,098	7,943,385	7,787,459	+155,926
East. & Mid. (17)	10,786,838	10,586,074	3,061,567	3,060,188	+1,379
Mid. West'n (18)	28,741,682	26,803,040	9,038,433	8,555,388	+483,045
North-west'n (13)	49,907,771	40,189,052	16,769,819	14,470,000	+2,299,819
North Pacific (3)	27,068,905	23,447,098	10,348,114	8,780,396	+1,567,718
Southwestern & South Pac. (26)	82,422,038	78,874,850	25,710,592	26,580,188	-869,596
Southern (25)	55,829,976	50,941,331	17,581,859	16,617,612	+964,247
Total (117 r'ds)	358,082,507	301,929,975	100,314,447	114,543,947	-14,229,500
Mexican (3)	11,590,440	10,352,174	3,827,037	4,404,419	-577,382

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The auction sales of bank stocks this week aggregate 187 shares and 20 shares have been sold at the Stock Exchange. The transactions in trust company stocks, all auction sales, reach a total of 819 shares. The first public sales of stock of the recently organized Guardian Trust Co. were made this week at 220-225. In the "curb" market National City Bank "rights" were dealt in at prices ranging from 267 to 273, and 150 shares of the new stock were sold at \$30-33.

Share.	BANKS—New York.	Price.	Last previous sale.
90	American Exch. Nat. Bank.....	275-276	June 1902— 276
1	Chemical National Bank.....	4325	June 1902— 4300
40	Gallatin National Bank.....	430	Apr. 1902— 440
40	Greenwich Bank.....	355	Apr. 1902— 347½
10	Mount Morris Bank.....	226	Apr. 1902— 229½
16	New York N. B. A., Bank of.....	345	May 1902— 351½
30	Nineteenth Ward Bank.....	150	Mar. 1898— 100
10	Seventh National Bank.....	140	May 1902— 136½
TRUST COMPANIES—New York.			
100	Bowling Green Trust Co.....	215	May 1902— 216½
2	Central Trust Co.....	1923	June 1902— 1945
100	Eastern Trust Co.....	202½-202½	June 1902— 212½
10	Guardian Trust Co.....	220-225	First sale.
100	North American Trust Co.....	265	June 1902— 272

* Sale at the Stock Exchange.

—The Real Estate Trust Company of this city has increased its semi-annual dividend to 5 per cent, payable July 1, being 10 per cent per annum, as against 8 per cent per annum previously.

—With the declaration of its semi-annual dividend this week, the Bank of America has again increased the amount, the figure this time being 9 per cent, payable July 1. The last two semi-annual payments were 8 per cent each; previously 7 per cent had been paid each six months.

—The semi-annual dividend declared by the Mercantile National Bank of this city, payable July 1, has been increased to 4 per cent, as against 3 per cent previously paid.

—Neither Hon. Ebenezer J. Hill of Connecticut nor Hon. Charles N. Fowler of New Jersey were able to attend the assembly of bankers of Virginia, North Carolina and Georgia at the joint convention in Savannah on Tuesday and Wednesday. In his absence a letter from Mr. Fowler was read, in which he expressed the hope that the delegates would not follow in the footsteps of their Kansas brethren, who condemned branch banking as "un-American, unpatriotic and unbusinesslike." The sentiment of the bankers, however, seemed to be strongly against branch banking. Some very drastic resolutions condemning the proposition were introduced, but these were modified and the convention finally adopted the following:

That while the said bill embraces many admirable features, with the light before us we cannot indorse the same. We recommend to the members of this Association that they give the bill careful study so that at the proper time and season they will be prepared to give expression to their convictions on the subject.

Aside from the business program arranged various entertainments had been provided. The individual sessions of the separate organizations were held on the second day.

At the election of officers of the Georgia Bankers' Association Mr. F. D. Bloodworth (Cashier of the National Bank of Savannah, Ga.) was chosen President. The honors of Secretary were again awarded to Mr. L. P. Hillyer, Cashier of the American National Bank of Macon, Ga. Mr. George H. Plant, Vice-President of the First National Bank of Macon, Ga., was also again elected to serve as Treasurer of the Association.

The North Carolina Association elected as its head for the ensuing year Mr. G. W. Montcastle, President of the Bank of Lexington, Lexington, N. C. Mr. C. N. Evans, of Charlotte, was elected Secretary and Treasurer.

In the case of the Virginia Bankers' Association, Mr. O. J. Sands, President of the American National Bank of Richmond, was elected President; H. A. Williams (Cashier of the Metropolitan Bank of Virginia, Richmond), Treasurer, and N. E. Gatling, of Lynchburg, Secretary.

—It is reported that the Nassau Trust Co. of Brooklyn has in contemplation the opening of branch institutions.

—William J. Gilpin, Assistant Manager of the New York Clearing House, is seriously ill at his residence in Brooklyn with typhoid fever.

—Richard A. McCurdy, Frederic Cromwell, William C. Whitney, Thomas F. Ryan, Jacob H. Schiff, Levi P. Morton and George F. Baker, who are trustees of the Mutual Life

Insurance Co., were on Monday elected directors of the Hide & Leather National Bank, control of which, as noted in this department June 7, was recently obtained by Messrs. Whitney and Ryan.

—The National City Bank is meeting with much success in placing in this country its certificates representing British consols, to which reference has heretofore been made in this department. These certificates enable investors to trade in consols with facility, and the market in Europe for these British funds is so broad that large orders either to buy or to sell can be executed without causing material change in quotations. The certificates are recommended by the National City Bank as an investment where the highest form of security is desired.

—The Morton Trust Company of this city, which took over the business of the firm of Morton, Bliss & Co., and later consolidated with the State Trust Company, announces this week its first dividend, being quarterly 5 per cent payable June 30, or at the rate of 20 per cent per annum.

—The Atlantic Trust Company of this city has increased its quarterly dividend to 2 per cent, payable June 30. One and one-half per cent quarterly had previously been paid since Jan. 1901.

—The negotiations for a merger of the Manufacturers' National Bank of Brooklyn with the First National Bank of that city have been indefinitely suspended.

—At a meeting of the directors of the Liberty National Bank on Thursday Henry P. Davison, the President, resigned to accept the position of Vice-President of the First National Bank, and E. C. Converse, a member of the Executive Committee of the United States Steel Corporation, was elected as his successor. Mr. Davison will assume the duties of his new position some time in July. Mr. Converse will enter upon the presidency of the Liberty National July 1. Mr. Davison has had a wonderfully successful career for a man so young in years, as is evidenced by the prosperity of the Liberty National under his management. In his new position he will have a larger field, and opportunities, therefore, for still greater usefulness.

—The Bank of the Metropolis has filed with the State Banking Department a notice of intention to increase its capital from \$800,000 to \$1,000,000 and of its number of directors from fifteen to twenty. This bank is controlled by interests identified with the National City Bank.

—The report which was circulated some months ago that negotiations were in progress for the purchase of control of the National Shoe & Leather Bank is again current in more definite form. Negotiations are now, it is announced, being conducted by the Stock Exchange firm of Stout & Co., the members of which are directors of the bank, and an offer has been made through this firm to purchase 51 per cent of the stock of any holder at \$140, or the whole of such stock at \$150 per share. The stockholders have been recommended by the officers and directors of the bank, in resolutions of the directors adopted June 4, to accept this offer, and the President, John M. Crane, and Joseph S. Stout and Haley Fiske, directors, have been appointed an advisory committee to negotiate the sale on the above terms. President John M. Crane and the Metropolitan Life Insurance Co., who are among the larger stockholders of the bank, have agreed to sell 51 per cent of their stock. The parties who are seeking control of the bank have, it is said, no large interests in any of the New York City banks, and they do not, it is asserted, seek consolidation of the Shoe & Leather with any other bank. The Shoe & Leather was organized in 1853. It has a capital of \$1,000,000 and surplus and undivided profits of \$252,880. It is regarded as probable that the deal will be made, and that control of the bank will soon pass into other hands.

—The directors of the Fourth National Bank have under consideration a plan for the construction of a new building on the present site, corner of Nassau and Pine streets, including also a lot, No. 22 Pine Street, 23'8" by 71'10" feet, negotiations for which have made some progress. The Fourth National now owns a frontage of 76'7" feet on Nassau Street and 70 feet on Pine Street.

—The Clearing House Committee of the New York Clearing House Association made public on Saturday the follow-

ing, which was addressed to all members of the Association and non-members enjoying Clearing House privileges:

NEW YORK CLEARING HOUSE,
77-83 Cedar Street.

NEW YORK, June 12, 1902.

DEAR SIR:—Some misunderstanding having arisen as to the true intent of the circular of the Clearing House Committee issued February 3 1902, the Committee desire to state that the ruling therein given was for the purpose of checking unauthorized use of the Clearing House privileges by parties who adopted methods of evading the responsibilities regularly assumed by non-member institutions.

In the interest of the valuable franchise that belongs to every member of the association, they feel that all evasions and irregular methods should be discouraged, and they ask the co-operation of each individual bank to that end.

The attention of members is again called to the circular issued by this Committee February 3 1902.

By order

WILLIAM A. NASH,
Chairman Clearing House Committee.

WILLIAM SHERER, Manager.

The following is a copy of the circular above referred to:

NEW YORK CLEARING HOUSE,
77-83 Cedar Street,

NEW YORK, February 3 1902.

DEAR SIR:—The attention of the Clearing House Committee has been called to the fact that items drawn on banks not affiliated with the New York Clearing House and stamped "Payable if desired at _____ Bank, New York," are being paid through the Clearing House.

The Committee have decided that banks paying such checks through the exchanges are acting contrary to the provisions of the constitution governing relations between members of the association and others, and have directed that notice be given of the infringement.

By order

W. A. NASH,
Chairman Clearing House Committee.

WILLIAM SHERER, Manager.

The method of evasion has been for a bank at an out-of-town point, having as a correspondent a member of the Clearing House, or a non-member entitled to the privileges of the Association, to permit its depositors in its locality, to draw checks upon their deposits stamped by the out-of-town bank: "Payable, if desired, at the _____ Bank, New York," the blank being filled with the name of its New York Clearing House correspondent. When these checks were deposited in this city, they would be collected through the Clearing House, and the collection charges imposed by the rules and regulations authorized by the amendment to the constitution adopted March 18 1899 could thereby be avoided.

—Very noticeable expansion has been taking place in the business of the New York National Exchange Bank of this city the last few years. The bank is one of the oldest in the city, having passed its semi-centennial mark last year. It also enjoys the distinction of being the first of the New York State institutions to enter the national system in 1864. The capital in November last was increased \$300,000, so that now it amounts to half a million dollars. At that time a similar amount (\$200,000) was likewise added to the surplus. The bank's progress is displayed in the table printed herewith:

NEW YORK NAT. Capital.	Surplus & Profits.	Gross Deposits.	Aggregate Resources.	Price.	
EXCHANGE BK.	\$	\$	\$	Bid.	Ask.
Apr. 30 1902.....	500,000	341,918	5,414,236	6,806,394	270 1/2 Sale
Feb. 28 1902.....	500,000	340,229	5,091,622	6,482,845	230
Dec. 10 1901.....	500,000	336,923	4,427,829	5,765,231	210
Sept. 30 1901.....	300,000	128,259	4,237,391	5,054,654	200
July 15 1901.....	300,000	124,458	4,240,092	4,985,180	195
Apr. 24 1901.....	300,000	118,602	4,373,789	5,088,970	180
Feb. 8 1901.....	300,000	112,572	3,744,072	4,402,914	180
Dec. 13 1900.....	300,000	109,607	3,494,438	4,164,115	180
Sept. 5 1900.....	300,000	100,961	3,446,501	4,108,835	125
June 29 1900.....	300,000	102,958	3,728,098	4,394,624	117
Apr. 26 1900.....	300,000	99,792	3,629,408	4,139,221	116
Feb. 13 1900.....	300,000	86,184	3,229,950	3,715,207	116
Sept. 7 1899.....	300,000	62,975	3,027,659	3,492,934	116
June 30 1899.....	300,000	63,736	2,710,451	3,173,260	116
Dec. 1 1898.....	300,000	53,828	1,925,634	2,518,460	95
Sept. 20 1898.....	300,000	50,848	1,644,049	2,096,898	70 90

* Sale May 28, 1902 at 270 1/2.

Thus deposits have risen from \$1,644,049, on September 20 1898, to \$5,414,236 on April 30 1902. Surplus and profits in the same interval have increased from \$50,848 to \$341,918. Having accumulated this surplus, the bank in May resumed the payment of dividends, which had been withheld since 1897. The officials are James Rowland, President; Frank S. Hyatt and Lewis E. Pierson, Vice-Presidents, and Rollin P. Grant, Cashier.

—The Union National Bank of Newark, N. J., which began business on Monday at 760 Broad Street, Newark, has added to its board of directors Mr. James W. Alexander, James H. Hyde and William H. McIntyre, respectively President, First and Fourth Vice-Presidents of the Equitable Life Assurance Society; Valentine P. Snyder, President of the Western National Bank of New York City; George R. Gray, former President of the Second National Bank of Newark (now consolidated with the Union National), and Thomas N. McCarter, Second Vice-President and counsel of the Fidelity Trust Company of Newark.

—All the details of consolidation with the Newark City National Bank of Newark, N. J., having been completed the enlarged National Newark Banking Company began transacting business at 759 Broad Street, Newark, on Monday. The institution is operating with a capital of \$1,000,000 and surplus and profits of over \$1,000,000. The former banking rooms of the Newark City National Bank are being greatly extended to accommodate the business of the consolidated institution. The officials consist of E. S. Campbell, President; D. H. Merritt, Vice-President; Albert H. Baldwin, Second Vice-President, and H. W. Tunis, Cashier.

—The new 5,000 shares of the Commercial Trust Company of New Jersey, Jersey City, voted by the stockholders on February 17 last, will be issued next month. They will be disposed of at \$300 each.

—The increase in the capital of the Trust Company of New Jersey, Hoboken (from \$100,000 to \$300,000), voted by the stockholders on the 4th inst., will become effective on July 1. The shares were sold at \$300 each, thus creating a surplus fund of \$100,000. The undivided profits of the company amount to \$112,497 at the present time, but will be about \$120,000 when the increase in the capital takes place.

—Receiver Edward S. Campbell of the Middlesex County Bank of Perth Amboy, N. J., has been authorized by the court to accept \$30,000 from five of the directors of the bank in full settlement of the judgment for \$319,000 secured against them.

—The stockholders of the Albany Trust Company, of Albany, N. Y., on Thursday voted to increase the capital from \$300,000 to \$300,000 by the issuance of 1,000 shares of a par of \$100. The company has been going ahead rapidly since its organization in May 1900. Last year, on March 31, its total deposits amounted to \$1,660,896; this year, on the same date, the figures had risen to \$4,119,083. The officials are: President, John D. Parsons Jr.; Vice-Presidents, George P. Hilton and Frederick A. Mead; Secretary and Treasurer, George C. Van Tuyl, Jr., and Assistant Secretary, Charles H. Bissakummer.

—In order to further strengthen the basis of the Columbia Nat. Bank of Buffalo, the stockholders were requested by the directors to pay into the surplus fund of \$60,000 an amount equal to the capital stock (\$200,000), thereby increasing the working capital of the bank from \$260,000 to \$460,000. The stockholders unanimously agreed to the proposition, making the payment on the 10th inst.

Anent the numerous rumors of consolidation afloat in Pittsburgh, announcement has been made by the Pittsburgh National Bank of Commerce of Pittsburgh, Pa., declaring that "this bank expects to maintain its individuality, and contemplates no alliance with any other institution, preferring the natural increase in business that comes from giving its customers careful and courteous attention."

—Mr. D. Leet Wilson, President of the Fort Pitt National Bank of Pittsburgh, says that the rumored consolidation with the Fourth National and the Fifth National banks of Pittsburgh is based on mere informal discussions, that a merger has been talked of for years, but nothing definite regarding the matter has been accomplished.

—It is reported that the Marine National Bank of Buffalo has increased its capital from \$300,000 to \$500,000. Through the new issue the bank has secured as stockholders Mr. D. O. Mills, Adrian Iselin, Henry A. C. Taylor and Heber R. Bishop. It has also added to its board of directors Mr. John H. Lascelles (its Cashier), Charles W. Goodyear, W. H. Gratiwick, W. H. Hotchkiss, Walter Soranton, Moses Taylor and Cornelius Vanderbilt.

—Mr. Rowland Swift, President of the American National Bank of Hartford, Conn., died on the 18th inst. For fifty

years Mr. Swift had been connected with the bank, more than thirty of which were spent in the capacity of presiding officer.

—The proposition of changing the name of the Tacony Saving Fund, Safe Deposit, Title & Trust Company of Tacony, Philadelphia, to the Tacony Trust Company, will be submitted to the stockholders on Tuesday, July 1.

—At the directors' meeting this week Mr. Horace B. Pearson was chosen as Second Vice-President and Treasurer of the Merchants' Trust Company of Philadelphia, and was also made a member of the board. A vacancy had existed in the office of Secretary and Treasurer of the company since the death of Mr. Robert M. Early, the latter part of April. Mr. Charles P. Early has been elected to the position of Secretary.

—The meeting of the stockholders of the Commercial National Bank of Pittsburg, Pa., which was to have been held on the 17th inst., to arrange the details of its liquidation, has been postponed until June 27. The plan of consolidation as originally arranged has been changed—the Commonwealth Real Estate & Trust Company, which took over the bank and the real estate firm of W. A. Herron & Sons, having decided to continue the bank as a separate institution and retain its membership in the Clearing House. The Commercial National will move into the quarters of the trust company, whose real estate department has been in operation since June 1. Mr. John D. Herron is President of the trust company, Mr. Samuel Bailey Jr. (who will continue as President of the Commercial National) is Vice-President and Mr. George D. Edwards Secretary and Treasurer.

—Mr. W. Hamilton Brunt has resigned as Assistant Cashier of the Columbia National Bank of Pittsburg, Pa., to become Assistant Treasurer of the Pittsburg Coal Company, an office just created. His successor in the bank is Mr. C. D. Bevington.

—The only change made at the election this week of the officials of the Union Trust Company of Pittsburg was the addition of Mr. A. L. Mason to the board.

—The officers have been chosen for the new Union Savings Bank of Pittsburg, which will begin business with \$1,000,000 capital on July 15 in the Frick Building. Mr. H. C. McEl-downey, the President, and Mr. A. W. Mellon, the First Vice-President, of the Union Trust Company of Pittsburg, will hold similar offices in the bank. Mr. David E. Park (Second Vice-President of the People's National Bank of Pittsburg) will be Second Vice President, and Mr. E. V. Hays, who severed his connection this week with the United Realty Trust Company of Pittsburg as Secretary and Treasurer, has been elected Cashier of the Union Savings Bank.

—The stockholders of the Citizens' National Bank of Pittsburg, a controlling interest in which was recently secured by the Union Trust Company of Pittsburg, will meet on July 22 to act on the proposition of placing the bank in voluntary liquidation.

—When the stockholders of the American National Bank of Indianapolis, Ind., meet on Tuesday next (June 24) it will be to vote on an increase in the capital from \$350,000 to \$1,000,000, instead of to \$500,000, as was originally recommended by the directors. This move is made by the directors in order to bring into their bank new interests, which was not possible with the increase to \$500,000—only a mere fraction of the old stockholders waiving their rights to subscribe to the new issue. It has also been decided to sell the stock to old and new shareholders alike at \$125 per share—not at \$120, as previously proposed. The premium will go to the surplus account. Payments are to be made 20 per cent each on the first days of August, September, October, November and December 1902. The 25 per cent premium on the \$650,000 new stock will yield \$162,500, which, added to the present surplus and profits of \$27,500, will make the total surplus account almost two hundred thousand dollars.

—A very satisfactory showing was made by the Colonial Trust & Savings Bank of Chicago on its opening day, Monday last. The institution is located in the quarters just vacated by the Western State Bank, corner of La Salle and Washington streets.

—The Illinois Auditor of Public Accounts has issued a permit to organize another State bank in Chicago. The title of the proposed institution is the Drexel State Bank of Chicago,

and the incorporators are Gale Blocki, Arthur J. Donovan and W. Miller. The capital is to be \$300,000.

—A deposit of more than three million dollars on its opening day is a notable bank record. Such was the showing at the close of business last Monday of the National Bank of North America in Chicago. President Perry feels that this is a most excellent and emphatic indorsement of his new project. Tuesday and Wednesday showed a handsome increase; Thursday and Friday the same; so that there seems good reason to believe that the first Government call for a statement of this bank in July will show deposits of \$5,000,000 or over.

—Extra dividends of 20 per cent have just been declared and sent to the stockholders of the Corn Exchange and Merchants' national banks of Chicago, registered as such at the date of the recent merger of these two institutions. At that time it was agreed that the book value of both banks should be reduced by special dividends to \$175 per share and this cash distribution is the sequel. In the process of liquidation of the Merchants' National to date the following dividends have been declared: 175 per cent in stock of the Corn Exchange National Bank, 60 per cent and 20 per cent, making a total of 255 per cent. Still others will follow before liquidation is completed.

The following extract from President Hamill's circular letter to the stockholders of the Corn Exchange National explains the extra dividend and incidentally sets forth the remarkable prosperity of the bank:

We take pleasure in sending you herewith a check for a dividend of 20 per cent. This is an extra dividend declared from the earnings of the bank from Sept. 17 1900 to March 31 1902, the time elapsing between the absorption by this bank of the Northwestern National Bank and the American National Bank, and the consolidation with the Merchants' National Bank in March last. The regular dividends paid during this period were 18 per cent, making in all 38 per cent which we have been able to pay our stockholders in a little over eighteen months. A small additional extra dividend will be paid in the near future.

—The American Trust & Savings Bank of Chicago has issued a very attractive descriptive pamphlet from its new bond department, offering some excellent railroad, elevated railway, electric and municipal securities.

—The Merchants' Trust Company of this city announces that approved coupons due July 1 1902 deposited for collection in June will be allowed interest from June 27.

—The State Bank of Chicago has been admitted to the Clearing House in that city, being No. 18 on the list.

—The officials of the Detroit National Bank of Detroit, Mich., have organized a new bank to take its place when the charter expires within the next few months. The Comptroller has already approved the application of the new institution, which will be known as the Old Detroit National Bank, with a capital of \$1,500,000, an increase of half a million dollars over that of its predecessor's.

—The officials chosen for the First National Bank of Norwood, Ohio, are O. H. L. Wernicke, President, and C. H. M. Atkins, Vice President. A call will shortly be issued for 50 per cent of the authorized capital of \$100,000. Mr. Charles A. Hinsch, President of the Fifth National Bank of Cincinnati, is one of the directors of the Norwood bank.

—Negotiations for the sale of the St. Louis Safe Deposit & Savings Bank, of St. Louis, Mo., the oldest institution of its kind in that city, to the Mercantile Trust Company of St. Louis, were closed on Monday. The Safe Deposit & Savings Bank was organized in 1870 and incorporated in 1891. It was capitalized at \$200,000 and had deposits amounting to \$1,887,000. The actual removal of the savings bank will not occur, it is stated, until the completion of the new building of the trust company. The absorption, which was on the basis of \$225 per share, will further enhance the business of the Mercantile Trust. The latter, in its statement to June 5, 1902, shows the full capital of \$3,000,000 paid in, with surplus and profits of \$6,730,988 and deposits of \$3,370,274.

—A charter has been secured for the Surety Trust Company of Kansas City, Mo., capital \$200,000, one-half of which has been subscribed. The company expects to begin business about July 1. It will engage in a general trust business but will not receive any deposits.

—The organization of a new Denver bank is now under way. The approval of the Comptroller has been obtained by

the incorporators, who have chosen the name of the Continental National Bank of Denver for their institution. The capitalization has been fixed at \$350,000. Mr. John W. Springer, 101 Continental Building, Denver, is interested in the movement.

—The second dividend of 13½ per cent which was to have been paid to the creditors of Messrs. Josiah Morris & Co. of Montgomery, Ala., on December 1 last, was paid last Saturday, the 14th inst. "is makes a total of 25 per cent paid since the suspension of the banking house on January 26 1901. Both the city and county of Montgomery had funds deposited with the institution when the doors were closed. Mr. F. M. Billings, the owner and manager of the bank, and who has been arranging the settlement of its affairs, has transferred his residence to the city in payment of the second dividend.

—For ninety days, beginning with the 6th inst., Mr. J. R. Perdue will be Acting Cashier of the Merchants' National Bank of Richmond, Va.

—Mr. F. B. Gray has been appointed Cashier of the Commercial National Bank of Houston, Texas, to succeed Mr. A. L. Williams.

—Quite an elaborate programme has been arranged for the Convention of the Minnesota Bankers' Association to be held at Crookston on June 25, 26 and 27. Among the topics to be discussed are "Trust Companies," by Mr. E. A. Merrill, President of the Minnesota Loan & Trust Company of Minneapolis; "Par Lists," by W. T. Fenton, Vice-President of the National Bank of the Republic, of Chicago; "Can Panics be Prevented," by Mr. S. R. Flynn, President of the National Live Stock Bank of Chicago; "Bank Clerk Associations," by Mr. Orrin M. Greene of the Security Bank of Minnesota, Minneapolis. "The Group System," by Mr. C. B. Mills, President of the State Security Bank of Sioux Rapids, Iowa; "Reciprocity and Trade Relations with Canada," by Theodore M. Knappen, Associate Editor of the Minneapolis Journal; "The Bankers' Money Order," by Edwin Goodall, Treasurer of the Bankers' Money Order Association of New York; "How to Maintain Interest in our Business, and other Problems for Banks," by J. Adam Bede, of Duluth, and an address by Hon. A. R. Cummins, Governor of Iowa.

—The Baker-Vawter Company of Chicago is publishing a book of tables showing the interest on any sum from \$1 to \$10,000 at any rate from 2 per cent to 7 per cent for from 1 day to 5 years. The regular price of the book is \$1.50 (cloth-bound, 128 pages), but this, the first edition, is being offered for introductory purposes at 60 cents. The company makes a specialty of auditing, devising and systematizing methods of accounts, in addition to the business of manufacturing special styles of ledgers, account books, etc.

—The Governing Committee of the Chicago Stock Exchange adopted the following resolution at a meeting on the 6th inst.:

Resolved, That, beginning July 1, 1902, the interest on all bonds bought and sold on the Chicago Stock Exchange shall be calculated by months and days on the basis of 360 days to the year, as to the days, instead of 365.

Chicago was about the only city where the old method of computing interest still prevailed.

Book Notices.

CHAPTERS IN THE HISTORY OF THE MANCHESTER CHAMBER OF COMMERCE, with the address of the Right Hon. Earl of Rosebery, K. G. K. T., on the occasion of the Centenary Celebration in 1897. Compiled by Elijah Helm, Secretary to the Chamber. 8vo., pp. 112.

Mr. Helm is a thoughtful writer, and his volume has a wide interest. The records of the Manchester Chamber of Commerce go back to 1794, for in February of that year was founded a Commercial Society, consisting of merchants and manufacturers trading with Continental Europe; when under the present title in 1820 the successor organization was founded, the archives and funds of the earlier body were transferred to it.

Manchester had long been the centre of an important handloom textile industry; woollens and silks were made, and stuffs of linen warp combined with either a linen or a cotton weft, the raw material of the latter being brought from Cyprus and Smyrna. No method of spinning cotton yarn of

a strength sufficient to serve as warp had been found, and such all cotton goods as were sold in England or exported came, for over a century, from India, through the sole agency of the East India Company. Supposedly for the good of the home production of woollens, the importation of printed cottons from India was prohibited in 1700, although uncolored cotton cloths were still admitted. About the middle of the Eighteenth Century the average annual imports of cotton were less than 2 million lbs., while of linen yarn nearly 2½ million lbs. came from Ireland alone. Between 1764 and 1770 came the spinning jenny, which produced weft, and the water frame, which spun warp; in 1773 the first piece of calico made entirely of cotton was woven; in 1785 and 1789 the first and the second steam engines used in the cotton industry were erected. Thus the beginning of the Chamber's records coincides approximately with the series of inventions from which the varied trades and industries of the textile-making districts have grown up.

In 1794 steam carrying had not come, on land or on water. The opening, in 1761, of the Duke of Bridgewater's canal from Worsley to Manchester, had led to connecting the Midlands with the Mersey, the Severn, the Humber and the Thames; the year 1794 had a canal mania corresponding to the railway mania of 1846, and this movement did not cease until the railway idea began to attract attention. The canals must have been a boon, and we need not wonder at their popularity when the state of the roads is noted, for the latter had not improved much since 1770, when one writer thus vigorously denounced the turnpike between Preston and Wigan:

"I know not, in the whole range of language, terms sufficiently expressive to describe this infernal road. To look over a map and perceive that it is a principal one, not only to some towns but even whole counties, one would naturally conclude it to be at least decent; but let me most seriously caution all travelers who may accidentally purpose to travel this terrible county to avoid it as they would the devil, for a thousand to one but they break their necks or their limbs by overthrows or breakings-down. They will here meet with ruts, which I actually measured, four feet deep, and floating with mud, only from a wet summer; what, therefore, must it be after a winter? The only mending it receives in places is the tumbling in some loose stones, which serve no other purpose but jolting a carriage in the most intolerable manner. These are not merely opinions, but facts, for I actually passed three carts broken down in these eighteen miles of execrable memory."

Inevitably the Commercial Society became largely concerned with questions arising out of the transit of goods, and the records of 1797 show a long minute condemning the effort of common carriers—especially the Aire and Calder Navigation Co.—to obtain from Parliament an act of immunity from claims for loss and damage to goods en route, this matter having a special importance because all merchandise to Northern Europe from Northwestern England was then conveyed by canal and river to the port of Hull.

In 1837 Mr. Cobden had a private discussion with several other economists, in which they found themselves in agreement that the superfluous manufactured products of Great Britain ought naturally to be exchanged for the excess food products of other countries; that customs taxes on foreign grain were the stronghold of trade monopolies and privileges and that only by making a powerful assault upon this main position could they hope to liberate industry and commerce. Possessed with this view, Mr. Cobden suddenly had a happy thought, and he said to Mr. Ashworth, a director of the Chamber, "I'll tell you what we'll do—we'll use the Manchester Chamber of Commerce for an agitation to repeal the Corn Laws."

The objection that the Chamber was not a suitable body for this purpose did not in the least daunt him, and he began. About a year later the Chamber's directors called a meeting to consider a memorial to Parliament (not the first on the subject, however). This earnest document, which boldly asked for the repeal of all import taxes on food, "and to carry out to the fullest extent, both as affects agriculture and manufactures, the true and peaceful principles of Free Trade by removing all existing obstacles to the unrestricted employment of industry and capital," was adopted by an overwhelming majority, and immediately followed by resignation of the President and some directors. The movement was soon

reinforced and grew into the National Anti-Corn Law League, which wrestled for seven years until it triumphed in 1846. Sir Robert Peel, leader of the Opposition, at last came over to it.

The memory of the fact that this movement had its birth within the Manchester Chamber of Commerce is still cherished as its chief glory. This was the keynote of Lord Rosebery's address at the celebration of the Centenary of the Chamber in 1897; and the narrative of the movement, with the conditions which led up to it, form a large part of this commemorative volume.

A HISTORY OF THE BANK OF NEW YORK, 1784-1884. Compiled from Official Records and other sources at the request of the Directors. By Henry W. Domett. Third Edition, 8vo., pp. 140. Riverside Press.

In response to many inquiries, this new edition of a centennial review first issued in 1884 has been published, and recalls to mind the peculiar history of this ancient institution. It was almost the first in the country, was actually the first organized in this State, and among very primitive and crude conditions. For several years after the Revolution the sterling form of currency expression necessarily held over. The State of New York, by Act of Jan. 27 1797, adopted the present decimal notation, with the same terms as now, but the dollar was at first only "money of account," like the pound itself; indeed, the Act itself declared that the dollar should be equivalent to "four-tenths of a pound," with fractions in proportion. The "Lyon dollar" (more properly "lion," as it bore the figure of that animal), which was introduced by the Dutch, and for a considerable time during the Colonial period was the only legal tender, had disappeared; in its place had come doubloons, guineas, pistoles, Johannes pieces, moldores and sequins. The currency situation, like the financial and even the political, was chaotic and troublous. The Pennsylvania Bank, founded in Philadelphia in 1780 as an instrument for governmental assistance, closed in 1784. The Bank of North America started in Philadelphia, under a governmental charter, at the end of 1781, and proved immediately successful and useful. Moved by this example, a proposition was broached, early in 1784, in the "Packet," a semi-weekly journal of this city, to found the Bank of the State of New York, one-third of the capital to be paid in in cash and the rest to be on landed security. This met prompt and forcible objection, as proposing a bad banking foundation and also as threatening the beginning of a landed aristocracy, and the plan was dropped in favor of one "to establish a bank on liberal principles, the stock to consist of specie only." So, on March 15, 1784, the Bank of New York started, by an election of officers.

The founders were unfamiliar with banking. They believed banks might be good things, and were determined to have one; with this their knowledge ended, and the officers chosen seem to have been no wiser, their selection having been made according to activity in promoting the new enterprise and to supposed adaptability to learn. But a little experience had been acquired in Philadelphia (then the larger city), and so the new cashier, armed with a letter from Alexander Hamilton, was sent thither to learn about banking from the Bank of North America.

The settled part of New York was then below Murray Street. The chief business streets were Water and Pearl, the latter then being called Queen. The main avenue was Broad, which extended from the Exchange, at the water side, to the City Hall, on the corner of Wall; nearly opposite the Hall, on part of the later site of the Mechanics' Bank, stood Hamilton's house; on the corner of Wall and William stood a statue of William Pitt, mutilated by the populace after his speech against dismembering the colonies by granting American independence.

Wall was the fashionable residential street, and William had the principal dry-goods shops. Broadway, the "backbone or ridge," was beginning to grow in favor, and had buildings as far north as St. Paul's; its houses had gardens behind them which sloped to a sandy beach; at Vesey and Ann Street corners were guideboards pointing out "Road to Albany" and "Road to Boston." The population may have been 20,000. The Bank of New York commenced business in the old Walton House, 156 Queen Street, in St. George's Square, now Franklin. The bank started without a charter,

and operated for seven years without any distinct legal formal status; in lieu of charter it was founded upon a "constitution," to which the president and the directors were bound by an oath of allegiance; thus the institution was in fact a private copartnership with unlimited personal liability, a condition to which some of the earliest subscribers had objected. The difficulty in the way of a more suitable basis was the lingering popular hostility to banks. Business generally had been increasing, and importations of general merchandise with it, producing a specie drain which was promptly laid to charge of the Bank. Its directors were accused of being in the pay of British capital and of contracting their discounts just before the European packet sailed, that they might personally profit by tightness in money; their insistence that men should keep their business engagements was also interpreted as hardheartedness. The fearsome prediction was made that "if their number is not restricted, should banks be permitted in America, after the profits they yield are known, we may not alone have one in every State, but also one in every county of the different States." Ignorant hostility to banks and capital is as old as the country. Specie was quite as "hard" then as it has ever been since, and the effort to commit the State to fiat paper, which was considered "easy," was rife also. Effort to that end, and effort to defeat the grant of a charter to the bank, went on together, and it was not until 1791 that the latter was obtained; its form was substantially the model upon which all bank charters were framed down to 1835. This charter was to run only twenty years. In 1808 it was extended to 1830; in 1813 it was included in a general Act of extension to 1832; in 1831 it was extended to 1853; in 1852 the bank was reorganized, with \$3,000,000 capital, under the general banking law of 1838, and thus it passed beyond the need of extensions.

The charter became the basis of operations May 1, 1791. In the spring of 1796 the bank removed to its present corner of Wall and William. In 1799, "to provide a place for transacting its business outside of the city, in case of emergency," a building was erected farther north. The expected emergency was yellow fever; the place outside was Greenwich Village (now Bank Street and Waverly Place), and the business was removed to it during the summer months of 1799, and again in 1832.

Having given so much space to these century-old particulars, which are not only deeply interesting but have a historical value, we must pass rapidly over the chronicle of the bank during the remaining time. In 1837, in common with others, the Bank of New York suspended specie payments, resuming in the spring of 1838. In 1857 a like suspension for two months only occurred; on an action for a receivership, the Supreme Court ruled that during a time of general suspension, refusal to redeem circulating notes on demand did not prove a bank insolvent. At the end of 1864 the bank founded its gold department. Through the trials of 1860-5, again in 1873, and down to the present, the Bank of New York bore a prominent part in the Clearing House and in all other financial relations.

Except in 1837, when compelled by law to do so, the Bank of New York never passed a dividend. Records for the seven years prior to legal incorporation cannot be found, but notices covering a total of 45 per cent during that period were published and it is supposed there was still one more of 3 per cent. Down to 1884—when the centennial volume of which this one before us is a later edition was issued—the total of dividends was 909½ per cent. The life of the bank was intimately wrought in with that of the city, the State, and the whole country; its course has been one of honor without a blemish, and in every best sense it is "an institution" among us.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of May, and they are given below in conjunction with the figures for preceding months, thus completing the results for the eleven months of the fiscal year 1901-02. The imports of gold were very moderate, reaching only \$102,716, of which

\$38,965 was in coin. Of silver there came in \$142,913, of which \$140,968 was bullion. During the eleven months there was received a total of \$13,723,358 gold and \$3,795,460 silver, which compares with \$24,096,677 gold and \$2,976,175 silver in 1900-01. The shipments of gold during May were only \$2,117, mostly coin, and the exports of silver have been \$296,942, of which \$33,007 was coin. For eleven months the exports of gold reached \$770,271, against \$159,161 in 1900-01, and \$7,639,825 silver was sent out, against \$7,423,265 in 1900-01. The exhibit for May and the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1901-02.						
July.....	17,823	42,862	60,685	109,947	272,978	382,925
August.....	1,465,926	84,873	1,550,799	118,232	220,686	338,918
September.....	574,768	150,057	724,825	5,012	159,818	164,830
October.....	2,446,046	53,491	2,500,537	5,207	420,876	426,083
November.....	2,324,195	535,459	2,859,654	106,088	211,198	317,286
December.....	251,475	48,287	299,762	44,647	259,505	304,152
January.....	3,454	43,090	46,544	3,930	88,879	92,809
February.....	47,290	5,139	52,429	67,799	131,075	198,874
March.....	25,825	37,499	63,324	3,370	165,523	168,893
April.....	13,768	143,225	156,993	183	187,595	187,778
May.....	33,265	64,451	102,716	2,644	140,268	142,912
Total 11 mos.	11,508,835	1,213,533	12,722,368	466,459	2,259,001	2,725,460

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1901-02.						
July.....	2,060	....	2,060	247,755	157,000	404,755
August.....	5,085	....	5,085	508,326	434,700	943,026
September.....	4,066	....	4,066	523,535	552,200	1,075,735
October.....	2,564	350	2,914	568,942	429,900	998,842
November.....	3,260	....	3,260	258,518	489,500	748,018
December.....	4,937	....	4,937	839,159	556,800	1,395,959
January.....	145	....	145	5,862	466,100	471,962
February.....	3,575	732,000	735,575	34,232	419,400	453,632
March.....	5,673	....	5,673	30,819	566,083	596,902
April.....	4,439	....	4,439	13,052	309,000	322,052
May.....	1,490	637	2,127	33,007	263,235	296,242
Total 11 mos.	37,284	732,967	770,271	3,065,907	4,623,918	7,689,825

IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for May, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000s) are in all cases omitted.)

Month.	1901-02.			1900-01.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept.	324,467	213,087	+111,380	319,980	185,049	+134,931
Oct.-Dec.	419,056	233,948	+185,108	445,082	204,682	+240,400
Jan.-March.	337,454	231,716	+105,738	373,767	209,816	+163,951
April.....	109,170	73,825	+35,345	120,764	78,696	+42,068
May.....	102,268	73,429	+28,839	124,568	78,543	+46,025
Total.....	1,292,423	829,952	+462,471	1,384,991	754,769	+630,222
Gold and Silver in Ore.						
July-Sept.	3,190	19,472	-16,282	22,165	23,803	-1,638
Oct.-Dec.	25,102	19,861	+5,241	1,589	26,761	-25,172
Jan.-March.	15,078	5,881	+9,197	9,128	8,644	+484
April.....	2,844	1,774	+1,070	4,917	2,349	+2,568
May.....	1,968	1,641	+327	10,101	1,779	+8,322
Total.....	48,177	48,079	+98	47,840	62,790	-14,950
Silver and Silver in Ore.						
July-Sept.	13,068	7,356	+5,697	17,182	11,421	+5,761
Oct.-Dec.	14,151	8,666	+5,485	18,719	9,880	+8,839
Jan.-March.	11,702	6,490	+5,212	14,690	8,096	+6,594
April.....	3,741	2,050	+1,691	4,959	2,370	+2,589
May.....	3,782	2,086	+1,696	4,386	2,745	+1,641
Total.....	46,479	26,570	+19,909	59,716	34,462	+25,254

+ Excess of exports. - Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eleven months since July 1 for six years.

Years.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
01-02.	1,292,423	829,952	462,471	48,177	48,079	98	47,840	62,790	19,909
02-03.	1,364,991	734,768	630,223	47,540	62,790	-15,250	50,716	34,462	16,254
03-04.	1,382,881	789,540	593,341	40,178	40,814	-636	51,584	30,867	20,717
04-05.	1,390,659	633,691	756,968	16,614	85,849	-69,235	52,470	28,790	23,680
05-06.	1,194,554	564,786	629,768	15,081	117,091	-102,010	50,940	28,809	22,131
06-07.	977,870	679,547	298,323	32,786	93,293	-60,507	56,860	27,585	29,275

+ Excess of imports.

Similar totals for the five months since January 1 make the following exhibit.

Five Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1902.	548,936	352,978	195,958	19,885	9,346	10,539	19,975	10,558	8,717
1901.	619,079	365,087	253,992	24,146	12,696	11,450	23,865	13,201	10,664
1900.	603,381	378,417	224,964	22,347	12,896	9,451	25,183	13,949	11,233
1899.	496,624	326,687	169,937	6,645	20,788	-14,143	23,377	12,512	10,735
1898.	526,568	274,998	251,569	5,830	89,366	-83,536	20,442	10,894	9,578
1897.	416,576	367,633	48,943	17,470	5,186	12,284	23,065	12,040	11,019

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

11 months ending May 31—		5 months ending May 31—	
1875.....	Imports. \$14,418,184	1875.....	Imports. \$16,650,671
1876.....	Exports. 67,538,994	1876.....	Exports. 37,959,286
1877.....	Exports. 155,877,779	1877.....	Exports. 42,622,098
1878.....	Exports. 246,585,624	1878.....	Exports. 144,625,925
1879.....	Exports. 258,457,036	1879.....	Exports. 108,331,981
1880.....	Exports. 156,066,171	1880.....	Exports. 19,545,768
1881.....	Exports. 255,183,248	1881.....	Exports. 32,470,496
1882.....	Exports. 37,514,366	1882.....	Imports. 27,825,347
1883.....	Exports. 111,099,099	1883.....	Exports. 56,523,630
1884.....	Exports. 71,638,658	1884.....	Exports. 9,578,677
1885.....	Exports. 165,492,058	1885.....	Exports. 56,143,325
1886.....	Exports. 42,398,348	1886.....	Imports. 2,674,044
1887.....	Exports. 37,137,957	1887.....	Imports. 13,915,613
1888.....	Imports. 9,709,071	1888.....	Imports. 43,391,764
1889.....	Exports. 10,211,343	1889.....	Imports. 17,718,636
1890.....	Exports. 90,841,867	1890.....	Exports. 3,602,529
1891.....	Exports. 55,432,105	1891.....	Exports. 2,605,920
1892.....	Exports. 110,003,917	1892.....	Exports. 54,553,643
1893.....	Imports. 14,487,753	1893.....	Imports. 64,552,048
1894.....	Exports. 237,908,515	1894.....	Exports. 60,402,775
1895.....	Exports. 82,262,411	1895.....	Exports. 1,959,179
1896.....	Exports. 92,340,133	1896.....	Exports. 64,414,309
1897.....	Exports. 298,255,181	1897.....	Exports. 48,951,868
1898.....	Exports. 571,719,184	1898.....	Exports. 251,567,267
1899.....	Exports. 498,237,895	1899.....	Exports. 169,936,383
1900.....	Exports. 496,891,308	1900.....	Exports. 324,984,501
1901.....	Exports. 630,223,220	1901.....	Exports. 254,041,916
1902.....	Exports. 462,470,845	1902.....	Exports. 165,926,413

Monetary: Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 7, 1902.

The announcement of the surrender of the Boers in the field has not been followed by the expected boom. On the contrary, there has been heavy and persistent realization all through the week. This has produced a feeling of great disappointment in the Stock Exchange, where it was anticipated that at least for some weeks there would be great activity. In reality, however, it has been very natural. In almost all departments, but particularly in consols, British railway stocks and South African mining shares, there has been a steady rise going on since the beginning of the year. During the past two or three weeks the rise in mining shares particularly has been rapid and marked. Very large numbers of people, therefore, were eager to take advantage of the announcement of peace so as to secure their profits.

Moreover, the Continent had been selling South African mining shares ever since the middle of 1899, and consequently almost the whole of these shares were held lately in this country. Many of the shares were bought at low prices during the gloomiest period of the war, and consequently a very handsome profit was realized on selling this week. Lastly, the fact that selling predominated over buying discouraged Continental investors and particularly French investors. Everywhere the investor proper buys when prices are rising and is frightened away when prices are falling; but in an especial degree this is a characteristic of the French investor. Those who are best acquainted with the Paris Bourse were very confident that as soon as peace was really assured there would be large buying on French account, and that there would have been a probable if quotations had been maintained in London; but when quotations declined in London, Paris sold, though not very much.

French investors, however, have been somewhat bolder in regard to consols. That there was at the beginning of the week an immense bull account in consols, there can be very little reasonable doubt. Almost every speculator has been buying recently, not only at home, but on the Continent. British and German operators have sold this week, whereas upon balance the French have continued to buy. They are convinced that as soon as these realizations end there will be another upward movement in consols and that before the year is out par will be reached. At present the inclination of French purchasers seems to be to hold on until they get par.

Naturally there has been very little doing in this state of things in the American department; and British railway securities have likewise been neglected and quotations have declined.

Upon the Continent there is no improvement in business. The vast accumulation of money goes on in France and the public is as indisposed as ever to engage in any kind of new enterprise at home. It is investing, as already said, in British Government securities, and most good judges expect that it

will invest largely by and by in gold shares. For the moment, perhaps, the disappointment caused by the realizations in London is heightened by a certain nervousness respecting the condition of neighboring Continental countries. The new regulation of the Bank of Spain has given much umbrage in France, while there is a revival of anxiety respecting Germany. It is not easy to understand on what this is based. That the slow liquidation will have to go on for a considerable time yet is certain. That there is a good deal of distrust remaining is likewise beyond doubt. That trade is bad is of course notorious; but that there is ground for serious apprehension does not appear; and yet there is a feeling of apprehension in Paris respecting what may happen in Germany. Over and above all this, there is of course the unsatisfactory political and economic condition of Russia; and lastly, the resignation of M. Waldeck-Rousseau has utterly disappointed the public. In him they had full confidence, but whether his successor will be able to steer the ship of State safely remains to be seen. The result is that business is exceedingly stagnant in Paris. In Germany it is equally stagnant, and although it is believed that the political condition of Russia is somewhat improving, there is no doubt that the economic condition is as bad as ever.

Money continues in good demand. Indeed an instalment on the Government loan fell due on Thursday and the outside market had to borrow a considerable amount from the Bank of England. Still, the hope is given that now the market will obtain a somewhat more plentiful supply before long. In the first place money is coming back from the interior, and in the second place a good deal of gold is being received from abroad and is coming to the Bank of England. Now that peace is secured it is likely that a good deal of gold will be shipped from South Africa. All through 1899 the relations between our Government and the Boers were so bad that the banks in South Africa were obliged to accumulate unusually large reserves, and when war broke out and a large British army was landed there, the reserves had to be still further increased. Apart, then, from the suspension of gold-mining this unusual accumulation of banking reserves in South Africa had its influence upon the London market. Nobody knows as yet how soon troops can be brought home; but the mere stoppage of fighting and the return of the Boers to their farms will, it is anticipated, lead the banks to prepare for larger remittances to London. At all events, in the course of a few months it is expected that the banking reserves in South Africa will be largely reduced. Furthermore, it is hoped that gold-mining will now be pushed on rapidly, and consequently it is expected that before the stringent time comes in the autumn, there will be large receipts of gold from South Africa.

It is probable, however, that the city is somewhat too sanguine in this, for it is not likely that many troops can be brought home for some time. The concentration camps cannot be broken up, for the simple reason that the people in them cannot be housed nor fed if they return to their farms; and the garrisons cannot be largely reduced until the Boer prisoners in India and elsewhere are brought home, and that cannot be until shipping and food are provided in abundance. It does not seem likely, therefore, that the Government expenditure in South Africa will be much reduced for many months, probably for the rest of the year. It will be different in the new year. According to a statement made on Wednesday by the Chancellor of the Exchequer, he expects to have in the three months from New Year's Day to the end of March a surplus of revenue over expenditure of about 10½ millions sterling, which he proposes to apply to the redemption of debt. The redemption of so large a sum as that would at once immensely increase the supplies in the open market. But it is too soon yet to speculate upon what the course of the market will be in the first three months of next year.

Meantime, the India Council continues to sell its drafts well. It offered for tender on Wednesday 30 lacs, and the applications amounted to 952 lacs at prices ranging from 1s. 8½d. to 1s. 15-16d. per rupee. Applicants at 1s. 8-29-32d. were allotted about 8 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1902. June 4.	1901. June 2.	1900. June 6.	1899. June 7.
Circulation.....	25,528,155	25,728,540	25,712,545	27,632,700
Public deposits.....	5,892,675	5,170,135	5,302,345	10,997,770
Other deposits.....	40,446,073	41,780,387	41,191,849	37,372,202
Government securities.....	14,228,886	14,168,042	14,619,268	12,888,091
Other securities.....	22,120,028	20,876,287	20,045,478	22,864,910
Reserve of notes and coins.....	22,808,701	24,670,686	20,410,860	19,891,148
Gold & bullion, both deposits.....	30,560,256	30,638,298	32,327,545	30,539,842
Prop. reserve to liabilities, &c. &c.	80½	61-6-16	45½	40½
Bank rate, per cent.....	5	5	5	5
Consols, ½ per cent.....	95-1-16	96½	102	102-7-16
Silver.....	34-1-10	37-7-10	37½	37-11-16
Clearing-house returns.....	308,180,000	315,297,000	361,125,000	370,444,000

The following shows the imports of cereal produce into the United Kingdom during the thirty-nine weeks of the season compared with previous seasons:

	1901-02.	1900-01.	1899-00.	1898-99.
Imports of wheat, owl.....	61,076,495	61,076,495	44,448,900	45,596,550
Barley.....	15,816,480	16,770,900	12,756,400	12,946,745
Oats.....	12,080,600	16,901,900	12,602,700	10,658,520
Feed.....	1,876,927	1,974,180	2,108,008	1,760,620
Seeds.....	1,888,692	1,266,540	1,369,500	1,509,760
Indian corn.....	24,010,828	40,589,600	43,396,500	41,003,960
Flour.....	15,342,156	16,972,700	16,004,400	17,398,180

English Financial Markets—Per Cable.
The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 30:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	24	24½	24½	24½	24½	24½
Consols, new, 2½ p.cts.	96½	96½	96½	96½	96½	96½
For account.....	96½	96½	96½	96½	96½	96½
French rentes (in Paris) fr.	102½	101½	101½	101½	101½	101½
Spanish 4s.....	80½	80½	80½	80½	80½	80½
Anaconda Mining.....	84	84	84	84	84	84
Atch. Top. & Santa Fe.....	85	84	83½	84	85	84½
Preferred.....	102½	103½	103½	103½	103½	103½
Baltimore & Ohio.....	102	108½	108½	108½	108½	108½
Preferred.....	98	98	98	98	98	98
Canadian Pacific.....	139	139½	140½	140½	138½	138½
Chesapeake & Ohio.....	48½	48½	48½	48½	48½	48½
Chica. Great Western.....	30½	30½	30½	29½	30½	30½
Chic. Mil. & St. Paul.....	176½	176½	177½	177½	177½	177½
Den. & Rio Gr., com.....	43½	43½	43½	43	44	43½
Do do Preferred.....	94½	94½	95½	95½	95½	95½
Erie, common.....	35½	35½	35½	35½	37½	37½
1st preferred.....	70½	70½	70	70	70	70
2d preferred.....	54½	54½	54½	54½	54½	54½
Illinois Central.....	156½	156½	156½	158½	161	161½
Louisville & Nashville.....	141	140½	140½	140½	140½	140½
Mexican Central.....	28½	29½	29½	28½	29½	28½
Mexican National.....	19½	19½	19½	19½	19½	19½
Mo. Kan. & Tex., com.....	27½	27½	27½	27½	28	27½
Preferred.....	60	60	60	59½	61	60
N. Y. Cent'l & Hudson.....	160	160½	160	160½	161	160½
1st preferred.....	34	34	34	33½	33½	33½
N. Y. Ontario & West'n.....	58½	58½	59	59	59	58½
Do do Western.....	92½	93	93	93	93	93
Do do.....	77	77	77	77	77	77
Pennsylvania.....	33½	33½	33½	34½	34½	33½
Phila. & Read.....	43½	43½	43½	43½	43½	43½
1st preferred.....	35½	35½	35½	35½	35½	35½
2d preferred.....	67½	66½	66½	66½	67	66½
Southern Pacific.....	88½	88½	88½	88½	87½	87½
South'n Railway, com.....	97½	97½	97½	98	98	97½
Preferred.....	107½	108	107½	108½	108½	107½
Union Pacific.....	90½	90½	90½	91½	91½	90½
U. S. Steel Corp., com.....	40½	40½	39½	39½	39½	39½
Do do preferred.....	91½	91½	90½	90½	90½	90½
Wabash.....	28½	28½	28	28	29½	29½
Do preferred.....	46½	46½	46	46½	46½	46½
Do "B".....	80	80	80½	80½	80½	79½

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 12 and for the week ending for general merchandise June 13, also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods.....	\$1,591,298	\$1,392,189	\$1,513,136	\$1,421,329
Gen'l mer'chise.....	9,163,067	6,896,994	7,730,447	7,712,779
Total.....	\$9,754,365	\$8,279,183	\$9,243,583	\$9,140,109
Since Jan. 1.				
Dry Goods.....	\$58,883,648	\$49,786,268	\$60,874,552	\$49,947,264
Gen'l mer'chise.....	193,866,313	213,238,050	203,788,710	197,706,768
Total 24 weeks.....	\$257,249,961	\$263,024,318	\$264,663,263	\$247,654,074

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 16, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week.....	\$7,736,065	\$9,174,216	\$11,450,452	\$9,321,589
Rev. reported.....	217,843,961	233,863,568	237,121,360	204,589,981
Total 24 weeks.....	\$225,580,026	\$243,037,784	\$248,571,812	\$213,911,570

The following table shows the exports and imports of specie at the port of New York for the week ending June 16 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$182,850	\$.....	\$.....
France.....		14,150,398		487,250
Germany.....		1,586,104		25
West Indies.....	12,300	544,407	2,021	128,803
Mexico.....	2,000	29,100	567	19,000
South America.....		327,974	78,727	31,000
All other countries.....		103,465	1,500	91,000
Total 1902.....	\$14,300	\$16,903,869	\$80,815	\$1,324,337
Total 1901.....	428,791	23,211,602	46,941	1,141,907
Total 1900.....	3,570,585	23,092,739	28,952	1,310,235
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$484,065	\$16,607,186	\$.....	\$94,700
France.....		689,781		1,000
Germany.....		113,944		5,128
West Indies.....	29,900	82,461	17,706	279,000
Mexico.....		700	106,837	294,118
South America.....		3,478		11,000
All other countries.....				
Total 1902.....	\$514,738	\$16,707,700	\$128,672	\$618,790
Total 1901.....	748,045	23,905,963	67,443	1,700,000
Total 1900.....	856,316	23,167,314	37,618	1,707,800

New York City Clearing House Banks.—Statement of condition for the week ending June 14, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legal.	Deposits.	Re- serve.
Bank of N. Y.	2,000.0	2,540.8	18,355.0	2,014.0	1,471.0	17,820.0	28.1
Manhattan Co.	1,050.0	2,358.8	22,087.0	7,187.0	2,013.0	27,752.0	23.0
Mechanics'	2,000.0	1,346.7	12,377.1	1,904.1	1,649.5	14,272.8	24.9
American	2,000.0	2,498.8	12,312.0	1,981.0	1,744.0	13,172.0	24.5
Phoenix	1,000.0	2,307.8	20,024.0	2,781.9	2,514.1	22,242.8	26.1
City	1,000.0	2,255.6	12,122.0	2,304.0	2,355.0	21,028.0	24.0
Chemical	1,000.0	7,222.4	12,122.0	2,304.0	2,355.0	21,028.0	24.0
Mechanics' Bk.	800.0	2,077.1	12,092.1	2,324.7	2,349.4	21,076.5	26.5
Goldman	1,000.0	2,044.1	8,924.3	1,080.8	845.5	10,005.7	24.9
Bank & Trust	800.0	77.9	1,542.9	350.7	58.3	1,892.3	13.9
Bank of Albany	500.0	142.1	3,956.0	487.0	320.0	3,964.0	20.9
Bank of Buffalo	500.0	181.9	1,167.3	111.9	141.1	1,089.1	23.3
Bank of Montreal	500.0	523.8	4,555.5	916.0	325.5	4,434.4	25.7
Bank of New York	1,700.0	69.8	5,905.5	1,235.8	305.5	5,947.7	25.7
Bank of Commerce	5,000.0	2,300.0	20,305.0	2,057.0	2,304.0	22,944.0	24.4
Bank of America	1,000.0	1,902.1	6,889.9	1,111.0	1,194.3	6,702.9	24.9
Bank of Italy	1,000.0	1,416.8	12,494.1	1,730.9	1,324.5	14,168.3	26.0
Bank of London	422.7	625.9	3,317.4	119.0	516.7	3,887.9	19.3
Bank of Spain	450.0	1,024.5	2,040.0	844.5	595.5	2,639.5	27.8
Bank of Portugal	300.0	344.9	3,004.1	161.7	61.5	2,782.9	24.7
Bank of Mexico	2,000.0	2,037.7	15,333.5	2,319.1	1,437.8	14,731.4	24.7
Bank of Havana	2,000.0	5,912.1	48,954.0	7,924.0	6,407.0	52,383.1	26.6
Bank of San Francisco	500.0	454.0	4,388.0	581.4	501.8	4,477.0	26.3
Bank of San Antonio	1,550.0	803.4	4,918.3	914.0	914.0	4,738.3	25.8
Bank of San Diego	500.0	368.1	3,524.1	300.9	252.2	3,271.9	24.3
Bank of San Jose	500.0	1,046.5	6,315.1	907.5	729.1	6,504.3	25.1
Bank of San Pedro	1,000.0	247.9	2,932.9	444.4	312.4	2,558.9	25.4
Bank of San Juan	1,400.0	1,758.7	22,349.0	2,710.0	2,389.0	23,321.0	24.6
Bank of San Carlos	500.0	405.3	1,572.4	112.5	256.7	1,910.0	26.4
Bank of San Mateo	500.0	372.3	2,745.9	412.0	1,200.0	3,145.0	24.3
Bank of San Rafael	2,000.0	4,192.7	50,747.0	16,002.0	4,327.0	54,001.0	20.4
Bank of San Francisco	250.0	182.1	1,197.5	123.3	195.1	1,344.5	24.7
Bank of San Jose	2,000.0	1,666.6	30,944.0	4,978.3	2,737.4	33,178.4	27.2
Bank of San Carlos	1,000.0	593.1	10,008.0	954.5	1,046.0	11,245.0	23.7
Bank of San Mateo	500.0	1,135.3	1,524.0	1,425.0	1,320.0	2,145.0	24.3
Bank of San Rafael	10,000.0	11,960.1	75,999.0	20,703.3	1,535.7	75,069.9	29.3
Bank of San Francisco	500.0	241.9	5,892.6	1,072.5	372.3	5,521.3	25.4
Bank of San Jose	250.0	754.3	2,724.0	395.0	307.0	2,325.0	21.1
Bank of San Carlos	300.0	604.1	4,016.0	412.5	493.3	4,518.5	25.9
Bank of San Mateo	1,000.0	1,135.3	1,524.0	1,425.0	1,320.0	2,145.0	24.3
Bank of San Rafael	1,000.0	2,029.3	20,024.0	10,044.3	2,351.9	22,071.5	24.4
Bank of San Francisco	100.0	1,453.8	9,381.9	2,425.5	155.5	10,368.0	25.0
Bank of San Jose	300.0	902.7	2,932.9	222.0	625.0	2,349.0	26.1
Bank of San Carlos	300.0	565.1	1,572.4	412.7	335.5	1,718.4	20.2
Bank of San Mateo	1,000.0	1,135.3	1,524.0	1,425.0	1,320.0	2,145.0	24.3
Bank of San Rafael	1,000.0	1,334.4	7,764.0	1,314.5	215.8	8,148.5	26.1
Bank of San Francisco	300.0	357.8	3,272.3	490.5	112.7	2,402.3	24.6
Bank of San Jose	200.0	1,200.5	3,272.3	1,663.3	628.0	3,525.0	24.1
Bank of San Carlos	300.0	467.7	2,932.9	222.0	625.0	2,349.0	26.1
Bank of San Mateo	300.0	1,135.3	1,524.0	1,425.0	1,320.0	2,145.0	24.3
Bank of San Rafael	2,100.0	2,374.7	23,048.0	6,540.3	2,328.3	24,066.4	26.2
Bank of San Francisco	300.0	534.3	3,272.3	490.5	112.7	2,402.3	24.6
Bank of San Jose	300.0	329.3	7,174.5	1,500.7	425.0	7,264.5	26.6
Bank of San Carlos	1,000.0	455.1	4,024.5	551.3	374.3	3,748.6	23.9
Bank of San Mateo	300.0	142.3	500.4	123.4	123.4	423.4	23.0
Bank of San Rafael	250.0	469.3	4,510.4	842.0	138.0	4,244.0	23.0
Bank of San Francisco	500.0	472.4	3,272.3	494.1	102.0	2,515.3	21.3

Total \$3,571,710,507.9 \$31,070.4 \$17,373.7 \$7,044,944,863.6 \$6.4

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 14, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (Not omitted.)	Capital.	Surplus.	Loans.	Specie.	Legal.	Deposits.	Re- serve.
NEW YORK CITY.							
Bank of Albany	100.0	154.8	2,724.0	454.0	149.9	156.3	24.0
Bank of Buffalo	300.0	225.5	2,724.0	103.0	105.0	177.0	2.0
Bank of Montreal	100.0	84.9	2,424.1	104.5	72.9	353.3	25.8
Bank of San Francisco	200.0	26.1	1,498.4	11.5	109.0	181.0	25.1
Bank of San Jose	200.0	96.8	1,922.9	84.5	108.3	159.1	5.0
Bank of San Carlos	250.0	96.8	2,229.9	127.5	95.7	413.2	29.0
Bank of San Mateo	200.0	174.6	1,984.7	28.5	130.7	217.9	5.8
Bank of San Rafael	200.0	163.9	1,498.1	26.4	171.4	234.4	176.8
Bank of San Francisco	100.0	220.5	2,932.9	65.0	184.0	251.0	21.0
Bank of San Jose	100.0	127.4	1,015.0	8.4	76.9	70.0	70.0
Bank of San Carlos	100.0	317.9	4,015.0	328.0	122.0	142.0	261.0
Bank of San Mateo	200.0	66.9	1,920.0	21.0	153.0	110.0	110.0
Bank of San Rafael	100.0	77.5	1,123.7	40.4	130.7	99.9	34.0
Bank of San Francisco	200.0	273.9	2,932.9	29.1	177.0	276.4	297.8
Bank of San Jose	100.0	26.1	1,498.4	11.5	109.0	181.0	25.1
Bank of San Carlos	100.0	27.5	708.6	47.5	11.5	68.1	16.8
Bank of San Mateo	200.0	100.3	561.7	14.8	27.3	30.3	30.3
Bank of San Rafael	100.0	59.8	754.1	5.4	64.4	107.4	4.7
Bank of San Francisco	200.0	56.5	1,920.5	7.7	91.5	92.9	3.1
Bank of San Jose	100.0	56.7	244.3	2.5	16.3	26.0	16.1
Bank of San Carlos	100.0	100.3	434.3	10.5	11.5	48.7	20.5
Bank of San Mateo	1,000.0	189.3	1,942.7	204.9	34.5	38.3	1001.9
Bank of San Francisco	150.0	132.3	1,406.1	12.7	95.3	142.6	155.0
Bank of San Jose	100.0	189.1	1,494.9	14.0	143.5	102.5	178.5
Bank of San Carlos	300.0	195.9	1,925.9	85.5	43.7	124.0	58.3
Bank of San Mateo	100.0	15.5	235.9	5.0	34.0	50.0	10.0
Bank of San Rafael	100.0	80.7	758.5	42.8	28.9	59.9	17.7
Bank of San Francisco	252.0	490.1	30,10.5	248.0	110.0	250.4	229.3
Bank of San Jose	600.0	347.9	7,804.1	191.3	189.7	275.5	260.0
Bank of San Carlos	200.0	29.7	77.4	11.9	52.7	67.5	67.5
Bank of San Mateo	200.0	29.7	372.9	185.0	222.0	323.0	22.0
Bank of San Rafael	300.0	585.0	2,932.9	140.0	99.0	584.0	80.0
Bank of San Francisco	100.0	142.1	779.0	18.5	54.3	89.7	81.0
Bank of San Jose	100.0	132.9	1,200.5	47.0	70.1	49.5	134.1
Bank of San Carlos	100.0	78.0	1,472.4	16.7	48.7	24.8	68.8
Bank of San Mateo	200.0	78.0	1,044.5	97.8	38.3	140.5	38.0
Bank of San Rafael	100.0	67.0	616.2	7.1	30.1	60.7	5.1
Bank of San Francisco	200.0	135.0	1,237.5	47.3	94.2	171.4	1,232.8
Bank of San Jose	100.0	57.0	814.6	39.9	39.6	42.5	59.5
Bank of San Carlos	35.0	70.0	527.3	17.3	34.4	92.0	57.3
Bank of San Mateo	100.0	91.0	702.7	44.0	10.0	136.4	59.4
Bank of San Rafael	400.0	954.9	4,777.6	202.2	298.8	1,061.0	709.0
Bank of San Francisco	250.0	616.4	2,932.9	78.3	55.0	104.1	47.1
Bank of San Jose	250.0	304.9	1,910.0	91.0	14.4	388.1	78.7
Bank of San Carlos	200.0	245.7	1,141.0	49.7	58.9	333.4	59.9
Bank of San Mateo	100.0	125.1	808.3	132.4	47.0	164.0	164.0
Bank of San Rafael	125.0	125.1	1,016.9	84.8	24.9	70.9	19.5
Total June 14.	3,073,044.7	7,746.0	3,970.7	4,443.4	3,920.9	3,110.0	3,444.9
Total June 7.	3,073,044.7	7,746.0	3,970.7	4,443.4	3,920.9	3,110.0	3,444.9
Total May 31.	3,073,044.7	7,746.0	3,970.7	4,443.4	3,920.9	3,110.0	3,444.9

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Chicago & Alton Ry. pref.	2	July 1	June 22 to July 1
Cin. Ham. & Day, pref. A. & B. (quar.)	1	July 1	June 19 to July 1
Clev. Cin. Chic. & St. L., pref. (quar.)	1	July 21	July 4 to July 21
Dayton & Michigan, guar. (quar.)	2	July 1	June 19 to July 1
Granite	52	July 1	Holders of rec. June 21
Missouri Pacific	2	July 31	July 3 to July 21
New York N. H. & Hartford (quar.)	2	June 30	Holders of rec. June 14*
Norfolk & Southern (quar.)	1	July 10	July 1 to July 10
Northern of New Hamp. (quar.)	1	July 1	Not closed.
St. Joseph & Grand Island, 1st pref.	2	July 15	July 1 to July 15
Southwestern (Georgia)	2	July 5	June 17 to July 7
Street Railways.			
Brooklyn Union Elevated, pref.	1	June 30	June 28 to June 29
Metropolitan St., New York (quar.)	1	July 15	June 25 to July 15
Philadelphia Co., Pittsburgh, com. (qu.)	1	July 21	Holders of rec. June 27
Rochester (N. Y.) Ry. pref. (quar.)	1	July 1	June 20 to July 1
United Trac. & Elec., Providence (qu.)	1	July 1	Holders of rec. June 20
Washington Water Pow. Spokane (qu.)	1	July 1	June 24 to July 1
West End St., Boston, pref.	4	July 1	June 24 to July 1
Banks.			
Bank of America	0	July 1	June 21 to July 2
Base National	5	July 1	June 28 to July 1
Hamilton	3	July 1	June 23 to July 1
Hanover	5	July 1	June 21 to June 30
Importers & Traders' National	10	July 1	June 21 to June 30
Irvine National	4	July 1	June 21 to June 30
Mechanics' National	4	July 1	June 21 to June 30
Mechanics' Exchange National	8	July 1	June 20 to June 30
Mechanics' National	3	July 1	June 21 to July 1
National Bank of Commerce	4	July 1	June 21 to July 1
National City	3	July 1	June 21 to June 30
National City	3	July 1	June 21 to June 30
National Park	7	July 1	June 18 to June 30
National Shoe & Leather (quar.)	1	July 1	June 19 to June 30
North Side, Brooklyn	3	July 1	June 13 to July 6
People's	3	July 1	June 28 to June 30
Twenty-sixth Ward, Brooklyn	3	July 1	June 22 to June 30
Union, Brooklyn	2	July 1	June 22 to June 30
West Side	6	July 1	June 20 to July 1
Trust Companies.			
Atlantic (quar.)	2	June 30	June 26 to July 1
Brooklyn, Brooklyn (quar.)	4	June 30	June 22 to June 30
Continental (quar.)	1	June 30	June 25 to June 30
Fifth Avenue (quar.)	3	June 30	Holders of rec. June 30
Franklin, Brooklyn (quar.)	3	June 1	June 21 to July 1
Guaranty (quar.)	4	June 30	June 21 to July 1
Long Is. L. & Trust, Brooklyn (qu.)	2	July 1	Holders of rec. June 21

statement of May, 1901, see CHRONICLE July 27, 1901, page 169.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

	Total 13 months.	May.	April.	March.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.
Receipts 1901-02—												
Customs.....	10,460	10,460	10,460	10,460	10,460	10,460	10,460	10,460	10,460	10,460	10,460	10,460
Internal revenue.....	28,418	28,418	28,418	28,418	28,418	28,418	28,418	28,418	28,418	28,418	28,418	28,418
Miscellaneous.....	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Total receipts.....	30,678	30,678	30,678	30,678	30,678	30,678	30,678	30,678	30,678	30,678	30,678	30,678
Disbursements 1901-02—												
War.....	10,460	10,460	10,460	10,460	10,460	10,460	10,460	10,460	10,460	10,460	10,460	10,460
Naval.....	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Postoffice.....	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Interest.....	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Total disbursements.....	13,860	13,860	13,860	13,860	13,860	13,860	13,860	13,860	13,860	13,860	13,860	13,860
Surplus.....	16,818	16,818	16,818	16,818	16,818	16,818	16,818	16,818	16,818	16,818	16,818	16,818

* Deducted from July "Miscellaneous" 1901..... \$452,895.98

† Deducted from March, "Miscellaneous" 1901..... \$1,496,090.41

Received on account of Central Pacific Indebtedness.....

To make the figures conform to the Government statement, the amount mentioned in above foot-note should be added to the Receipts as indicated therein. We have deducted this item, as it does not belong to the regular income account, and if included would disturb the comparison with former and future years.

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. The statement for April, 1902, will be found in the CHRONICLE of May 10, 1902, page 939.

1901-02.	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
May 31.....	\$16,196,180	\$43,187,847	\$13,009,827	\$43,187,847	\$56,747,184
Apr. 30.....	\$17,484,120	\$41,874,007	\$13,113,392	\$41,874,007	\$55,987,399
Mar. 31.....	\$19,526,330	\$40,016,025	\$17,460,382	\$40,016,025	\$57,476,407
Feb. 28.....	\$22,575,030	\$38,356,943	\$20,074,924	\$38,356,943	\$58,431,867
Jan. 31.....	\$24,031,280	\$37,166,224	\$22,278,391	\$37,166,224	\$59,444,615
Dec. 31.....	\$26,280,280	\$35,280,420	\$25,006,806	\$35,280,420	\$60,287,226
Nov. 30.....	\$28,107,480	\$33,506,525	\$26,212,186	\$33,506,525	\$59,720,711
Oct. 31.....	\$29,833,930	\$31,713,069	\$28,198,614	\$31,713,069	\$59,911,683
Sept. 30.....	\$30,721,930	\$29,985,481	\$28,845,067	\$29,985,481	\$58,830,548
Aug. 31.....	\$30,279,930	\$29,012,804	\$28,406,351	\$29,012,804	\$57,419,155
July 31.....	\$29,348,430	\$29,113,530	\$27,039,373	\$29,113,530	\$56,152,903
June 30.....	\$26,219,230	\$26,851,505	\$23,890,684	\$26,851,505	\$50,742,189

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on May 31.

Bonds on Deposit April 30, 1902.	U. S. Bonds Held May 31, 1902, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. c., 1894, due 1904.....	\$20,000	\$248,400	\$1,272,400
4 p. c., funded 1907.....	\$9,014,000	\$281,250	14,296,250
4 p. c., 1895, due 1925.....	\$3,339,250	\$2,076,100	10,415,350
3 p. c., '98, due 1908-18.....	\$7,821,100	\$210,080	10,941,180
2 p. c., 1900, due 1920.....	\$6,880,800	\$95,182,350	402,064,150
5 p. c. Dist. Col., 1924.....	\$95,000		95,000
Total.....	\$122,779,150	\$216,196,180	\$439,975,330

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were no held on May 31 \$11,292,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$135,071,150.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposit May 1 and June 1, and their increase or decrease during the month of May.

National Bank Notes—Total afloat—			
Amount afloat May 1, 1902.....	\$5,490,795	\$356,987,399	
Amount issued during May.....	8,731,010	240,315	
Amount retired during May.....		\$356,747,184	
Amount bank notes afloat June 1, 1902.			
Legal Tender Notes—			
Amount of deposit to redeem national bank notes May 1, 1902.....	\$3,506,525	\$41,874,007	
Amount deposited during May.....	2,243,185	1,283,940	
Am't of bank notes redeemed in May.....		\$48,157,947	

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tenders.	Feb. 1.	March 1.	Apr. 1.	May 1.	June 1.
Deposits by insolvent banks.....	\$668,920	\$16,005	\$77,245	\$85,280	\$765,480
Liquidating banks.....	9,968,809	9,866,161	9,821,550	10,487,390	11,316,990
Redeemed by act of 1874.....	26,532,405	27,877,777	29,317,230	30,581,357	31,034,947
Total.....	37,169,224	36,359,943	40,016,025	41,874,007	43,137,347

* Act of June 20, 1874, and July 12, 1882.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of March, April, May and June, 1902. For statement for corresponding dates last year see CHRONICLE of July 27, 1901, page 169.

TREASURY NET HOLDINGS.	Mar. 1 1902	Apr. 1 1902	May 1 1902	June 1 1902
Holdings in Sub-Treasuries—				
Set gold coin and bullion.....	288,921,209	344,668,050	343,945,298	344,668,050
Set silver coin and bullion.....	21,784,096	19,098,871	19,388,981	30,440,814
Set U. S. Treasury notes.....	177,310	81,261	89,477	164,328
Set national bank notes.....	11,878,896	9,867,171	8,972,908	8,972,908
Set fractional silver.....	10,864,631	10,141,333	9,982,718	9,127,184
Set fractional silver.....	9,618,008	10,792,609	12,444,641	12,790,827
Cash in Sub-Treasuries.....	\$29,248,795	\$24,494,515	\$29,482,155	\$30,600,000
Amount in national banks.....	113,438,947	118,041,810	120,396,715	124,902,004
Cash in banks & sub-treas.	405,777,742	412,533,525	412,519,900	426,499,054
Deduct current liabilities.....	\$0,415,876	\$4,677,336	\$6,979,917	\$7,135,374
Gold reserve fund.....	\$25,361,967	\$27,856,289	\$34,780,939	\$45,560,280
Available cash balance.....	175,861,867	177,856,289	184,780,983	198,823,960
* "Chiefly disbursing officers' balances."				

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.	Bonds.
16 Bank of N. Y. & N. B. A. 345	100 Eastern Trust Co. 202½-202½
5 Metrop. Nat. Bank (65%)	\$500 Amer. Yacht Club 1st 100
paid in liquidation..... 55 lot	\$500 N. Y. Athletic Club deb.
20 Nineteenth Ward Bank..... 150	6a, 1903, M.A.N..... 91
5 Central Trust Co..... 1923	\$1,000 Hebrew Benev. & Or.
1 Chemical Nat. Bank..... 4325	Asylum Soc. building loan
30 Amer. Ex. Nat. Bk. 275-276	3a, 1913, J.J..... 70½
10 Mount Morris Bank..... 226	\$3,000 Progress Club of N.Y.
10 Guardian Trust Co. 220-225	mort. bonds, 1930..... 56½
100 Bowling Green Tr. Co. 215	\$5,000 Diamond State Steel
2 West. Anthracite Coal..... 235	Co. 4a, 2001, M.A.N..... 83½
& Coke Co., pref. lot	\$4,000 Lafayette Gas Co. 6a,
5 West. Anthracite Coal..... 107	1924..... 57½
& Coke Co. com. lot	\$7,000 N. Y. & Hobok. Ferry
10 Seventh Nat. Bank..... 140	Co. 5a, 1948, J.J..... 87½ & int.
2 Mexican Tr. Co., com. \$100 ea.	\$1,000 Chicago Ry. Termi-
100 North Amer. Trust Co. 265	nal Elevator Co. 1st 6a..... 49
50 Title Insurance Co. 195	
40 Greenwich Bank..... 355	

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For Dividends see page 1280.

WALL STREET, FRIDAY, JUNE 20, 1903.—3 P. M.

The Money Market and Financial Situation.—Transactions at the Stock Exchange have been on a little broader scale this week than for some time past. The outlook for the growing crops, added to the present prosperous condition of the West, has stimulated a demand for securities of the trunk-line and grain-carrying roads, such demand having been one of the features of the week. The anthracite coal strike has been further complicated by a call by Mr. Mitchell for a national convention of the bituminous miners to be held at Indianapolis on July 17. This attempted extension of the movement has had no influence on the stock market. Another incident has been the decision in New Jersey of Vice-Chancellor Emery declaring the Act of March, 1902, authorizing the United States Steel Corporation to convert \$200,000,000 of its preferred stock into 5 per cent bonds, etc., illegal. The decision has been appealed from.

The money markets at home and abroad are decidedly easy, the local rates for call loans having ranged from 2½ to 3 per cent. There has been a better demand for foreign exchange, and rates have advanced and close higher.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 3 per cent. To-day's rates on call 2½ to 3 per cent. Prime commercial paper quoted at 4½ @ 5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £680,889, and the percentage of reserve to liabilities was 52.80, against 52.00 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 3,700,000 francs in gold and 2,750,000 francs in silver.

The New York City Clearing-House banks in their statement of June 14 showed an increase in the reserve held of \$1,359,800, and a surplus over the required reserve of \$13,809,850, against \$11,285,575, the previous week.

	1903 June 14	Difference from previous week	1901 June 15	1900 June 16
Capital	\$3,872,700		\$4,099,300	\$3,222,700
Surplus	105,007,900		95,591,300	83,430,400
Loans & discounts	851,070,400	Dec 3,196,500	900,943,900	809,999,900
Circulation	31,410,800	Dec 55,600	30,904,400	32,986,600
Net deposits	942,868,800	Dec 3,027,900	984,194,300	895,770,200
Specie	172,273,700	Inc 158,100	177,153,400	163,216,100
Legal tenders	76,645,800	Inc 1,101,700	77,677,300	76,225,300
Reserve held	249,019,500	Inc 1,289,800	254,830,700	241,441,300
3 p. c. of deposits	235,717,150	Dec 756,975	246,048,575	233,942,550
Surplus reserve	13,809,850	Inc 2,016,775	8,782,125	17,498,750

Notes.—Returns of separate banks appear on page 1290.

Foreign Exchange.—The market for foreign exchange has been strong and rates advanced on an increased demand for bills. The latter is due in part to the usual half-yearly settlements.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 85½ @ 4 85½; demand, 4 87½ @ 4 87½; cables, 4 88½ @ 4 88½; prime commercial, sixty days, 4 84½ @ 4 85; documentary commercial, sixty days, 4 84½ @ 4 85½; grain for payment, 4 85½ @ 4 85½; cotton for payment, 4 84½ @ 4 84½; cotton for acceptance, 4 84½ @ 4 85.

Posted rates of leading bankers follow:

June 20	Sixty Days	Demand
Prime bankers' sterling bills on London	4 85½ @ 4 86	4 88 @ 4 88½
Prime commercial	4 84½ @ 4 85	4 88 @ 4 88½
Documentary commercial	4 84½ @ 4 85	4 88 @ 4 88½
Paris bankers' (France)	5 18½ @ 5 18½	5 16½ @ 5 15½
Amsterdam (gold) bankers	36½ @ 40	40½ @ 40½
Frankfurt or Bremen (reichm) bankers	94½ @ 95	95½ @ 95½

* Less ½, † Less ¾.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling ¾ premium; New Orleans, bank, \$1 00 premium; commercial, 25¢ discount; Chicago, par; St. Louis, par; San Francisco, 15c. per \$100 premium.

United States Bonds.—The only sales at the Board this week were \$10,000 3s. reg., at 107½, and \$1,000 4s. coup., 1907, at 110½. The following are the daily closing quotations: for yearly range see third page following.

	Interest	June 14	June 16	June 17	June 18	June 19	June 20
2s. 1980.....registered	Q-Jan	107½	107½	107½	107½	107½	107½
2s. 1980.....coupon	Q-Jan	108½	108½	108½	108½	108½	108½
2s. 1980 anna.....registered	Q-Feb	107½	107½	107½	107½	107½	107½
2s. 1918.....coupon	Q-Feb	107½	107½	107½	107½	107½	107½
2s. 1918.....coupon	Q-Feb	107½	107½	107½	107½	107½	107½
2s. 1918, small.....registered	Q-Feb	107½	107½	107½	107½	107½	107½
2s. 1918, small.....coupon	Q-Feb	107½	107½	107½	107½	107½	107½
4s. 1907.....registered	Q-Jan	108½	108½	108½	108½	108½	108½
4s. 1907.....coupon	Q-Jan	110½	110½	110½	110½	110½	110½
4s. 1925.....registered	Q-Feb	126½	126½	126½	126½	126½	126½
4s. 1925.....coupon	Q-Feb	126½	126½	126½	126½	126½	126½
5s. 1904.....registered	Q-Feb	106	106	106	106	106	106
5s. 1904.....coupon	Q-Feb	106	106	106	106	106	106

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds are limited to \$8,000 Virginia fund debt 2-3s at 97½.

Railway bonds, in common with other securities, have been in somewhat increased demand this week, although changes in quotations are generally unimportant. Union Pacific convertible 4s have been the most active bonds and sold up to 108½, closing to-day at 107½. Wabash debenture Bs were active and irregular. Reading 4s were firm, in sympathy with the stock. Detroit Mackinac & Marquette land grant 3½s made a further advance of 2½ points, to 60 on limited transactions early in the week; to-day they sold at 55½. Other active features were Central of Georgia, Burlington & Quincy, Colorado Fuel & Iron, Consolidated Tobacco, Norfolk & Western and Northern Pacific issues.

Railroad and Miscellaneous Stocks.—There has been more doing in the stock market than for several weeks past. The transactions on Wednesday amounted to nearly 740,000 shares, but the total for the week is only 2,644,058 shares, or hardly more than an ordinary day's business in the active times of 1901. The tendency of prices was generally towards a higher level until Thursday, when a reaction took place, resulting in a loss of from 1 to 3 points in many cases. Illinois Central has been a conspicuous feature. It sold up to 160½, nearly 5 points above its previous highest record for the year, on the announcement of an increase of its stock. It closes the week at 157½. Chicago & Eastern Illinois to-day reached the highest point of the year, going to 178. Great Northern preferred has also been notably strong, showing when at its highest an advance of nearly 5 points. Missouri Pacific has been unusually active and advanced over 4 points. Wabash issues were in demand at advancing prices. Reading was bid up 3 points on a good demand, subsequently losing a good part of the rise. Other anthracite carriers have been steady to firm on limited transactions.

The miscellaneous list has been generally weak, led by United States Steel issues and American Sugar Refining. General Electric declined to 305. International Power sold 10 points lower than the last recorded price on the offering of a few shares and American Ice issues were depressed.

For daily volume of business see page 1300.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

	June 14.	June 15.	June 17.	June 18.	June 19.	June 20.	Sales
Am. Beet Sug.					30	30	100
B.N.Y. A.L.							10
pref.	108	108					47½ 47½ 300
Butterick Co.		48	48				
Can. Pac. Sub.							
\$30 paid.	130½ 130½	130½ 131	130½ 130½	130½ 131			130½ 130½ 2,100
C. Lor. & Wh.		78	78				100
Crucible Steel							21½ 22½ 1,050
Gen. Chem.				55	55		54 54½ 300
Do pref.				101	101		100½ 95½ 300
Morriss & Essex		105½ 105½					78
N. Y. Dock		20½ 22	22	27			1,850
Do pref.	54	54		54½ 55			478
North. Cent.		235	235				200
Quicksilver				3½ 3½			400
Do pref.				9½ 10½			900
Tol. Peo. & W.							450
Twin City Ry.	116	116					21 21 100
U. S. Reduct'n		40½ 40½	39½ 40	39½ 39½			216
Do pref.							100

Outside Market.—Although some irregularity in prices amongst the less important issues has been apparent, a relatively firm undertone has been maintained this week in the outside market. A general gain throughout the list is observed, the dealings being small, however, with the exception of Northern Securities, in which the greatest interest has centered. This stock advanced to 106 on extensive sales (attributed to the excellent spring-wheat prospects in the Northwest), but reacted to 104½, to-day's closing figure. Among the copper stocks Union has been the most active by far, advancing from 4½ to 5, but selling down again to 4½ to-day. Tennessee, on the other hand, was very quiet, dropping to 15, against 17½ last Friday, closing to-day at 15½. Greene Consolidated has sold well at 28½ @ 29½, while British Columbia rose to 9 on a minor sale. Of the bonds, the contracts for the United States Steel new 5s were a point of special interest, owing to the granting of a permanent injunction against the plan for converting a part of the preferred stock into these bonds. The result was an almost complete cessation of dealings in these contracts for two days. Later it was argued that the proposed \$50,000,000 of bonds intended for improvements and extensions might still be issued, in which event these contracts would hold good, and furthermore that the bonds would be more desirable if the issue was limited to \$50,000,000 than if the whole \$800,000,000 was put out. This caused a revival of dealings, and the price advanced to 95½. Considerable inquiry has appeared for San Francisco subscriptions at 101½ @ 102½, while the 4s bonds (w. i.) have been quoted around 91½. The preferred stock ranged between 63½ @ 64, the common remaining quiet at 23½. A sharp rise in Denver Gas bonds to 73, was recorded, but they reacted later to 70. Standard Oil, being in good demand, advanced steadily from 63½ last Friday to 65½ on Thursday, the highest bid for many weeks, reacting to-day to 65½. International Salt experienced a drop of 3½ points, to 9½, rallying to 10½, the closing price. Dominion Securities jumped from 15½ to 20½ this week, and Champion Match stock made its first appearance on Wednesday, changing hands at 60 @ 63. Outside securities will be found on page 1300.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 14	Monday June 16	Tuesday June 17	Wednesday June 18	Thursday June 19	Friday June 20
88 41	88 40	88 40	88 40	88 40	88 40
78 75	78 75	78 75	78 75	78 75	78 75
81 81	81 81	81 81	81 81	81 81	81 81
92 100	92 100	92 100	92 100	92 100	92 100
106 106	106 106	106 106	106 106	106 106	106 106
95 95	95 95	95 95	95 95	95 95	95 95
86 87	86 87	86 87	86 87	86 87	86 87
121 121	120 122	120 122	120 122	120 122	120 122
129 129	129 129	129 129	129 129	129 129	129 129
135 135	135 135	135 135	135 135	135 135	135 135
94 94	94 94	94 94	94 94	94 94	94 94
188 190	188 190	188 190	188 190	188 190	188 190
46 47	47 47	47 47	47 47	47 47	47 47
37 37	37 37	37 37	37 37	37 37	37 37
76 76	77 77	77 77	77 77	77 77	77 77
174 174	174 174	174 174	174 174	174 174	174 174
142 145	142 145	142 145	142 145	142 145	142 145
28 28	28 28	28 28	28 28	28 28	28 28
24 24	24 24	24 24	24 24	24 24	24 24
89 90	89 90	89 90	89 90	89 90	89 90
48 48	48 48	48 48	48 48	48 48	48 48
74 74	74 74	74 74	74 74	74 74	74 74
55 55	55 55	55 55	55 55	55 55	55 55
172 172	172 172	172 172	172 172	172 172	172 172
191 191	190 191	190 191	190 191	190 191	190 191
253 254	254 257	257 257	257 257	254 254	254 254
172 172	172 172	172 172	172 172	172 172	172 172
168 170	168 170	168 170	168 170	168 170	168 170
200 210	200 208	200 208	200 210	200 210	200 210
31 31	31 31	31 31	31 31	31 31	31 31
39 39	39 39	39 39	39 39	39 39	39 39
18 18	18 18	18 18	18 18	18 18	18 18
104 104	104 104	104 104	104 104	104 104	104 104
118 121	118 121	118 121	118 121	118 121	118 121
31 31	31 31	31 31	31 31	31 31	31 31
71 71	71 71	71 71	71 71	71 71	71 71
44 44	44 44	44 44	44 44	44 44	44 44
174 176	174 176	174 176	174 176	174 176	174 176
375 385	375 385	375 385	375 385	375 385	375 385
42 42	42 42	42 42	42 42	42 42	42 42
92 92	92 92	92 92	92 92	92 92	92 92
48 48	48 48	48 48	48 48	48 48	48 48
21 21	21 21	21 21	21 21	21 21	21 21
40 41	41 41	41 41	41 41	41 41	41 41
79 79	79 79	79 79	79 79	79 79	79 79
17 17	17 17	17 17	17 17	17 17	17 17
230 31	230 31	230 31	230 31	230 31	230 31
37 37	37 37	37 37	37 37	37 37	37 37
68 68	68 68	68 68	68 68	68 68	68 68
52 52	52 52	52 52	52 52	52 52	52 52
53 53	53 53	53 53	53 53	53 53	53 53
55 55	55 55	55 55	55 55	55 55	55 55
45 45	45 45	45 45	45 45	45 45	45 45
185 186	186 187	187 189	189 190	187 189	189 190
21 21	21 21	21 21	21 21	21 21	21 21
84 84	84 84	84 84	84 84	84 84	84 84
92 92	92 92	92 92	92 92	92 92	92 92
153 153	153 153	153 153	153 153	153 153	153 153
47 48	48 48	48 48	48 48	48 48	48 48
85 85	85 85	85 85	85 85	85 85	85 85
40 43	40 43	40 43	40 43	40 43	40 43
82 82	82 82	82 82	82 82	82 82	82 82
34 34	34 34	34 34	34 34	34 34	34 34
62 62	62 62	62 62	62 62	62 62	62 62
32 32	32 32	32 32	32 32	32 32	32 32
65 70	65 70	65 70	65 70	65 70	65 70
65 65	65 65	65 65	65 65	65 65	65 65
125 132	127 133	127 132	127 132	127 132	127 132
87 88	87 87	87 87	87 87	87 87	87 87
137 138	137 138	137 138	137 138	137 138	137 138
121 121	121 121	121 121	121 121	121 121	121 121
115 115	115 115	115 115	115 115	115 115	115 115
150 150	150 150	150 150	150 150	150 150	150 150
37 39	37 39	37 39	37 39	37 39	37 39
89 91	89 91	89 91	89 91	89 91	89 91
26 26	26 26	26 26	26 26	26 26	26 26
113 113	113 114	114 114	113 113	113 113	113 113
124 126	124 126	124 126	124 126	124 126	124 126
58 58	58 58	58 58	58 58	58 58	58 58
125 124	124 124	124 124	124 124	124 124	124 124
26 26	26 26	26 26	26 26	26 26	26 26
58 58	58 58	58 58	58 58	58 58	58 58
104 105	105 106	105 107	107 108	106 108	107 108
15 19	15 19	15 19	15 19	15 19	15 19
40 40	40 40	40 40	40 40	40 40	40 40
156 156	156 156	156 156	156 156	156 156	156 156
53 53	53 53	53 53	53 53	53 53	53 53
115 119	115 119	115 119	115 119	115 119	115 119
91 91	91 91	91 91	91 91	91 91	91 91
221 221	221 221	221 221	221 221	221 221	221 221
32 32	32 32	32 32	32 32	32 32	32 32
57 57	57 57	57 57	57 57	57 57	57 57
90 92	91 91	91 91	91 91	91 91	91 91
65 70	65 70	65 70	65 70	65 70	65 70
100 100	100 100	100 100	100 100	100 100	100 100
75 80	75 80	75 80	75 80	75 80	75 80
150 150	150 150	150 150	150 150	150 150	150 150
27 43	27 43	27 43	27 43	27 43	27 43
71 75	71 75	71 75	71 75	71 75	71 75
97 97	97 97	97 97	97 97	97 97	97 97
116 125	121 127	124 128	123 128	120 127	120 127
96 96	96 96	96 96	96 96	96 96	96 96
64 65	64 65	64 65	64 65	64 65	64 65
84 84	84 84	84 84	84 84	84 84	84 84
89 89	89 89	89 89	89 89	89 89	89 89
75 80	75 80	75 80	75 80	75 80	75 80
20 21	21 21	21 21	21 21	21 21	21 21
72 72	72 72	72 72	72 72	72 72	72 72

STOCKS	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots		Range for Previous Year (1901)	
NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest
Railroads.					
Ann Arbor.....	100	33 Feb 20	48 1/2 May 16	20 Feb	34 Nov
Atch. Topeka & Santa Fe.....	118,978	74 1/2 Jan 27	84 1/2 Apr 18	42 1/2 Jan	91 June
Do pref. "A".....	42,708	95 1/2 Jan 27	103 1/2 Jan 6	70 May	108 June
Baltimore & Ohio.....	18,320	101 Jan 14	110 Apr 18	81 1/2 Jan	114 May
Do pref. "A".....	320	93 Feb 21	97 Jan 2	83 1/2 Jan	97 May
Brooklyn Rapid Transit.....	10,847	60 1/2 Feb 14	72 1/2 Apr 28	55 1/2 Oct	87 Apr
Buffalo Roch. & Pittsb'g.....	100	110 Apr 4	121 1/2 May 14	77 Mar	122 Nov
Do pref. "A".....	139	Apr 2	144 Feb 19	116 Mar	146 Nov
Canadian Pacific.....	40,280	112 Jan 28	141 1/2 May 26	87 Mar	117 May
Canada Southern.....	300	85 Jan 6	97 May 22	54 Jan	117 May
Central of New Jersey.....	200	187 May 12	198 Jan 6	145 1/2 Jan	198 Dec
Chesapeake & Ohio.....	2,642	43 Feb 20	48 Apr 25	29 May	52 May
Chicago & Alton.....	1,900	75 Mar 22	77 1/2 Apr 19	27 May	50 Apr
Chicago & East'n Illinois.....	4,710	134 Jan 21	178 June 20	91 Jan	182 Apr
Do pref. "A".....	300	137 Jan 11	144 June 20	120 Jan	140 Nov
Chicago Great Western.....	16,305	32 Jan 25	32 1/2 May 7	16 Jan	27 Nov
Do 4 p.c. debentures.....	550	30 1/2 May 9	35 1/2 May 10	90 July	94 Mar
Do 5 p.c. pref. "A".....	616	33 Jan 22	36 Apr 17	75 May	90 May
Do 5 p.c. pref. "B".....	900	43 Jan 24	50 1/2 May 7	41 Dec	56 Mar
Chic. Indianap. & Louisv'.....	1,800	49 Jan 14	80 May 7	23 Jan	82 Dec
Do pref. "A".....	3,017	76 Jan 16	90 May 16	58 Jan	77 Sep
Chicago Milw. & St. Paul.....	189,120	100 Jan 27	115 May 14	84 May	158 May
Cleveland, Cin. & St. L.....	3,010	103 Jan 22	114 Apr 18	105 Jan	200 May
Chicago & North Western.....	4,350	204 Jan 14	271 Apr 29	168 Jan	215 Apr
Do pref. "A".....	1,430	230 Jan 18	274 Apr 29	207 Mar	248 Apr
Chic. Rock Isd. & Pacific.....	6,020	152 Jan 18	181 Mar 22	116 Jan	175 June
Chic. St. P. Minn. & Om'.....	1,140	103 Feb 6	170 Apr 19	125 Mar	146 Nov
Detroit South-west. tr. cfs.....	2,100	120 Feb 21	121 May 10	120 Jan	201 Apr
Chicago Term'l Transfer.....	1,812	15 Feb 21	23 Apr 21	10 Jan	31 Apr
Do pref. "A".....	1,665	30 Feb 20	42 Apr 21	28 Dec	57 Apr
Chicago Union Traction.....	6,920	103 Jan 8	23 Apr 29	12 Jan	20 May
Do pref. "A".....	1,200	95 Jan 14	107 Apr 28	58 May	80 May
Do pref. "B".....	118	118 Jan 12	123 Feb 6	115 Jan	124 Apr
Colorado & So. vot. trust.....	3,700	14 Jan 15	33 Apr 19	8 Jan	18 Apr
Do 1st pf. vot. tr. cfs.....	580	59 Jan 15	75 Apr 21	40 Jan	80 Dec
Do 2d pf. vot. tr. cfs.....	3,700	28 Jan 14	47 Apr 21	16 Jan	28 Apr
Delaware & Hudson.....	6,900	17 Mar 11	178 Jan 7	105 May	185 Apr
Detroit & Mackinac.....	3,800	47 Apr 7	47 Apr 7	29 Jan	53 May
Denver & Rio Grande.....	7,229	88 May 19	94 Feb 18	80 Jan	103 June
Des Moines & Ft. Dodge.....	1,440	39 Feb 1	52 Apr 19	18 Jan	45 June
Detroit South-west. tr. cfs.....	5,700	13 Feb 3	32 May 2	14 Dec	17 Dec
Do pref. vot. tr. cfs.....	1,500	33 Feb 24	44 May 7	36 Dec	40 Aug
Detroit United.....	3,110	7 June 2	80 June 4	75 Oct	82 Aug
Duluth St. Shore & Atl'.....	1,400	10 Jan 15	18 Apr 9	4 Feb	12 June
Do pref. "A".....	757	18 Jan 14	35 Apr 9	13 Jan	22 Sep
Do pref. "B".....	32,270	38 May 19	44 Jan 2	24 May	45 Dec
Do 1st pref. "A".....	6,600	65 May 19	75 Jan 2	59 Jan	75 Dec
Do 2d pref. "A".....	1,750	51 May 17	63 Jan 2	39 Jan	62 Dec
Evansv. & Terre Haute.....	1,000	60 Mar 26	74 Mar 7	41 Jan	88 Apr
Do pref. "A".....	82	82 Mar 26	104 Feb 27	81 Jan	96 Apr
Do pref. "B".....	1,000	30 Jan 2	52 May 9	17 Jan	36 Apr
Great Northern, pref. "A".....	11,500	181 Mar 6	191 Jan 6	167 Mar	208 Apr
Green Bay & W. deb. cfs.....	55	70 Jan 11	90 May 22	65 Jan	67 Feb
Do deb. cfs. B.....	55	9 Jan 8	25 Apr 9	7 Jan	11 Apr
Hocking Valley.....	6,200	66 Jan 15	88 May 29	40 May	75 Dec
Illinois Central.....	95,380	137 Jan 14	160 June 18	124 Jan	154 June
Iowa Central.....	14,000	37 Jan 15	51 Mar 10	21 Jan	43 June
Do pref. "A".....	4,750	71 Jan 14	90 Apr 28	48 Jan	87 June
Kansas City So. vot. cfs.....	1,000	33 Jan 25	43 May 29	21 Jan	41 June
Do pref. vot. tr. cfs.....	1,250	33 Jan 25	43 May 29	21 Jan	41 June
Keokuk & Des Moines.....	2,000	13 Jan 15	40 Apr 29	5 Jan	18 Oct
Do pref. "A".....	45	45 Jan 2	84 Apr 22	24 Jan	45 Sep
Do pref. "B".....	200	64 Jan 15	71 Jan 3	39 Jan	76 Nov
L. Shore & Mich. South'n.....	1,032	25 Jan 13	38 Apr 24	108 Jan	135 Sep
Long Island.....	9,170	78 Jan 15	91 May 2	67 Jan	90 Dec
Louisville & Nashville.....	4,470	102 Jan 27	146 May 7	76 May	114 June
Manhattan Elevated.....	15,870	128 Mar 12	140 June 2	83 May	145 Dec
Metropolitan Secur. sub. rec.....	6,925	109 May 19	118 Apr 29	78 May	117 June
Met. West Side El. (Chic.).....	8,255	146 May 12	174 Feb 5	150 May	177 June
Do pref. "A".....	88	88 Feb 1	43 Jan 6	27 Jan	41 Nov
Do pref. "B".....	89	Mar 3	91 Mar 31	79 Jan	93 Sep
Mexican Central.....	20,120	25 Jan 15	31 Mar 31	12 Jan	30 May
Nichigan Central.....	400	210 Mar 7	192 Apr 29	107 Mar	180 Nov
Kempford & St. Louis.....	200	118 Jan 27	115 Apr 19	67 Jan	104 Nov
Do pref. "A".....	200	118 Jan 27	115 Apr 19	67 Jan	104 Nov
Do pref. "B".....	1,800	36 Jan 2	64 Apr 5	15 May	36 Nov
Do Kansas & Texas.....	1,000	90 Jan 14	126 May 26	49 Apr	92 Nov
Do pref. "A".....	10,300	24 Mar 5	27 June 18	15 Jan	35 Apr
Do pref. "B".....	13,300	24 Mar 5	27 June 18	15 Jan	35 Apr
Nash. Chatt. & St. Louis.....	301,330	96 Jan 18	108 Feb 12	87 Mar	124 June
Do pref. "A".....	80	Jan 24	122 Apr 20	70 Jan	82 Nov
Do pref. "B".....	6,140	14 Jan 15	20 Mar 10	3 Jan	15 Oct
Do pref. vot. tr. cfs.....	4,234	39 June 12	45 Mar 18	18 Jan	27 Nov
Do pref. vot. tr. cfs.....	13,400	153 May 19	168 Jan 2	130 Jan	177 Sep
Do pref. vot. tr. cfs.....	4,490	117 May 21	124 Jan 27	97 Jan	120 Sep
Do 1st pref. "A".....	2,300	84 Feb 4	92 May 27	47 Mar	95 Sep
Do 2d pref. "A".....	252	269 Jan 30	255 Apr 28	206 Feb	217 June
Do 1st pref. "B".....	10,400	82 Mar 31	36 Jan 2	24 May	61 Nov
Do 2d pref. "B".....	14,000	82 Mar 31	36 Jan 2	24 May	61 Nov
Do adjustment, pref. "A".....	150	60 Feb 21	93 Jan 14	82 Feb	92 Nov
Do adjustment, pref. "B".....	200	68 Apr 30	75 Mar 8	52 Feb	78 Dec
Do 1st pref. "A".....	20	100 Jan 6	106 Mar 25	89 Feb	103 Dec
Do 2d pref. "A".....	147	70 Jan 20	82 Mar 8	63 Jan	83 Nov
Do 1st pref. "B".....	95,800	147 Jan 14	150 Mar 10	113 May	161 Apr
Do 2d pref. "B".....	39	Jan 47	Apr 9	14 Jan	50 Sep
Do pref. "A".....	100	71 Feb 15	83 Jan 14	33 Jan	94 Nov
Do pref. "B".....	80	May 17	88 Mar 25	72 Jan	86 June
Do pref. "C".....	400	113 Jan 7	98 May 9	57 Jan	113 Dec
Do pref. "D".....	650	96 Mar 21	96 May 15	88 Jan	113 Dec
Do pref. "E".....	301,660	52 Jan 18	68 Apr 28	24 Jan	58 Dec
Do pref. vot. tr. cfs.....	12,020	79 Mar 10	87 Apr 22	65 May	82 Dec
Do pref. vot. tr. cfs.....	41,900	60 Jan 14	74 Apr 22	38 Jan	64 Nov
Do pref. vot. tr. cfs.....	4,600	72 Feb 16	125 Apr 10	50 May	101 Nov
Do pref. vot. tr. cfs.....	9,778	62 Jan 6	77 July 17	77 Jan	75 July

Range for Previous Year: 1991:

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex rights. § Beginning March 31 quoted per cent instead of dollars per share.
 ¶ Sale at Stock Exchange or at auction this week. † Trust Co. certificates. ¶ Banks marked with a paragraph (§) are State banks.

[illegible]

OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page

*No price Friday; latest price this week. s Due Jan d Due Apr e Due May g Due June h Due July k Due Aug p Due Nov q Due Dec s Option sale

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
WEEK ENDING JUNE 20		June 20		Last Sale		January 1	
	Int'l Period	Red	Ask	Low	High	Bonds Sold	Low High
Ches & D Gen 5 1/2 1919	J-J	111 1/2		114 1/2	May '02		103 114 1/2
Ches & D Consol 5 7/8 1905	A-O	109 1/2		111 1/2	Dec '01		103 114 1/2
Ch H & A 4 1/2 1937	J-J	113 1/2		113	Oct '00		113 115 1/2
Ch H & A 1st gen 5 1/2 1941	M-N	114 1/2		113 1/2	May '02		113 115 1/2
CIT & C Sec C C C S L							
Chas & C Sec C C C S L							
Cleveland & Mah Sec R R & F							
Cleveland & Mah Chic & St Louis	J-D	102	Sale	102	102 1/2	15	102 104 1/2
General 4 1/2 1938	J-J	101		102	Apr '02		102 102
Calso Div 1st gold 4 1/2 1931	J-J	102 1/2		103 1/2	103 1/2	2	101 103 1/2
Ch N & W Div 1st 4 1/2 1931	J-J	102 1/2	104	104	104	2	102 104 1/2
SL Div 1st col tr 4 1/2 1990	M-N						
Registered	M-N						
Spr & Col Div 1st 4 1/2 1940	J-J	98		83	Nov '99		
W W Val Div 1st 4 1/2 1940	J-J	104		103 1/2	Mar '02		105 106
Cit & C Consol 6 1/2 1920	M-N	103 1/2		103 1/2	Mar '02		105 106
1st gold 4 1/2 1938	Q-F						
Registered	Q-F						
Chas & C Consol 1st 5 1/2 1928	J-J	115 1/2		116 1/2	Apr '02		116 115 1/2
C C C & L Consol 1st 4 1/2 1928	J-D	127 1/2		134 1/2	Jan '02		134 134 1/2
Consolidated fund 7 1/2 1914	J-D						
General consol gold 6 1/2 1934	J-J	136 1/2		138	May '02		138 138
Registered	J-J						
Ind B & W 1st pref 4 1/2 1938	A-O	104 1/2		104 1/2	Nov '01		
Oink & C Consol 1st 4 1/2 1938	Q-F	100	Sale	100	100 1/2	10	98 102
Port East 1st con 4 1/2 1940	A-O	72 1/2	76	74	J'me '02		72 82 1/2
Income 4 1/2 1930	Apr	115 1/2		116 1/2	May '02		114 116 1/2
Cl Lor & Wh con 1st 5 1/2 1935	J-J	84	Sale	84 1/2	85	19	82 86 1/2
Chas & Mar 1st 5 1/2 1935	J-J	85		85	J'me '02		82 86 1/2
Chas & Mar 1st Val 5 1/2 1935	J-J	127 1/2		128	J'me '02		127 128
Registered	J-J						
Chas & Pitts Sec Penn Co							
Col Midland 1st 3 1/2 1947	J-J	84		85	J'me '02		82 86 1/2
1st gold 4 1/2 1947	J-J	85		85	J'me '02		82 86 1/2
Colo & S Consol 1st 4 1/2 1929	F-A	96	Sale	95 1/2	96 1/2	142	91 96 1/2
Colum & Greenv Sec So Ry							
Col & Rock Val Sec Rock Val							
Col Consol & Term Sec N & W							
Cons & Pk Ry 1st 4 1/2 1943	A-O						
Cons & Pk Ry 1st 4 1/2 1943	A-O						
Cons & Pk Ry 1st 4 1/2 1943	A-O						
Dallas & Waco Sec M K & T							
Del Lack & Western 7 1/2 1907	M-S	117 1/2		117 1/2	May '02		117 120 1/2
Morris & Essex 1st 7 1/2 1907	M-S	134 1/2		138	Apr '02		136 138 1/2
1st gold 4 1/2 1915	J-D	137		137	137	2	137 141
Registered	J-D						
1st ref gold 3 1/2 2000	J-D						
N Y Lack & W 1st 6 1/2 1921	J-J	135 1/2		135 1/2	J'me '02		133 137
Construction 4 1/2 1921	J-J	119		119	May '02		118 121 1/2
Consol improve 4 1/2 1923	M-N	108 1/2		108 1/2	J'me '02		108 108 1/2
Eyr Ring & N Y 1st 7 1/2 1906	A-O	114 1/2		114 1/2	May '02		114 117 1/2
Warren 1st ref gen 3 1/2 2000	F-A						
Del & Ind 1st Pa Div 7 1/2 1917	M-S	140		145	Jan '01		143 144
Registered	M-S						
Alb & C Consol 1st 4 1/2 1906	A-O	112 1/2		115 1/2	Feb '02		114 116 1/2
Alb & C Consol 1st 4 1/2 1906	A-O	112 1/2		115 1/2	Feb '02		114 116 1/2
Guar gold 6 1/2 1906	A-O	108 1/2		108	J'me '99		108 109
Registered	A-O						
Beacon Savings 1st 5 1/2 1921	M-N	147 1/2		147 1/2	J'me '02		147 147 1/2
Registered	M-N	147 1/2	150	147 1/2	147 1/2	5	147 147 1/2
Del Btr RR Bridge Sec Pa RR							
Dart & R Gr 1st con 4 1/2 1938	J-J	108 1/2	104	108 1/2	104	29	101 104 1/2
Consol gold 4 1/2 1938	J-D	110 1/2		110 1/2	May '02		110 111 1/2
Chas & C Consol 1st 5 1/2 1928	J-D	109 1/2	111 1/2	111 1/2	Feb '02		109 111 1/2
Chas & C Consol 1st 5 1/2 1928	J-D	109 1/2	111 1/2	111 1/2	Feb '02		109 111 1/2
Chas & C Consol 1st 5 1/2 1928	J-D	109 1/2	111 1/2	111 1/2	Feb '02		109 111 1/2
Chas & C Consol 1st 5 1/2 1928	J-D	109 1/2	111 1/2	111 1/2	Feb '02		109 111 1/2
Chas & C Consol 1st 5 1/2 1928	J-D	109 1/2	111 1/2	111 1/2	Feb '02		109 111 1/2
Chas & C Consol 1st 5 1/2 1928	J-D	109 1/2	111 1/2	111 1/2	Feb '02		109 111 1/2
Chas & C Consol 1st 5 1/2 1928	J-D	109 1/2	111 1/2	111 1/2	Feb '02		109 111 1/2
Chas & C Consol 1st 5 1/2 1928	J-D	109 1/2	111 1/2	111 1/2	Feb '02		109 111 1/2
Chas & C Consol 1st 5 1/2 1928	J-D	109 1/2	111 1/2	111 1/2	Feb '02		109 111 1/2
Chas & C Consol 1st 5 1/2 1928	J-D	109 1/2	111 1/2	111 1/2	Feb '02		109 111 1/2
Chas & C Consol 1st 5 1/2 1928	J-D	109 1/2	111 1/2	111 1/2	Feb '02		109 111 1/2
Chas & C Consol 1st 5 1/2 1928	J-D	109 1/2	111 1/2	111 1/2	Feb '02		109 111 1/2
Chas & C Consol 1st 5 1/2 1928	J-D	109 1/2	111 1/2	111 1/2	Feb '02		109 111 1/2
Chas & C Consol 1st 5 1/2 1928	J-D	109 1/2	111 1/2	111 1/2	Feb '02		109 111 1/2
Chas & C Consol 1st 5 1/2 1928	J-D	109 1/2	111 1/2	111 1/2	Feb '02		109 111 1/2
Chas & C Consol 1st 5 1/2 1928	J-D	109 1/2	111 1/2	111 1/2	Feb '02		109 111 1/2
Chas & C Consol 1st 5 1/2 1928	J-D	109 1/2	111 1/2	111 1/2	Feb '02		109 111 1/2
Chas & C Consol 1st 5 1/2 1928	J-D	109 1/2	111 1/2	111 1/2	Feb '02		109 111 1/2
Chas & C Consol 1st 5 1/2 1928	J-D	109 1/2	111 1/2	111 1/2	Feb '02		109 111 1/2
Chas & C Consol 1st 5 1/2 1928	J-D	109 1/2	111 1/2	111 1/2	Feb '02		109 111 1/2
Chas & C Consol 1st 5 1/2 1928	J-D	109 1/2	111 1/2	111 1/2	Feb '02		109 111 1/2
Chas & C Consol 1st 5 1/2 1928	J-D	109 1/2	111 1/2	111 1/2	Feb '02		109 111 1/2
Chas & C Consol 1st 5 1/2 1928	J-D	109 1/2	111 1/2	111 1/2	Feb '02		109 111 1/2
Chas & C Consol 1st 5 1/2 1928	J-D	109 1/2	111 1/2	111 1/2	Feb '02		109 111 1/2
Chas & C Consol 1st 5 1/2 1928	J-D	109 1/2	111 1/2	111 1/2	Feb '02		109 111 1/2
Chas & C Consol 1st 5 1/2 1928	J-D	109 1/2	111 1/2	111 1/2	Feb '02		109 111 1/2
Chas & C Consol 1st 5 1/2 1928	J-D	109 1/2	111 1/2	111 1/2	Feb '02		109 111 1/2
Chas & C Consol 1st 5 1/2 1928	J-D	109 1/2	111 1/2	111 1/2	Feb '02		109 111 1/2
Chas & C Consol 1st 5 1/2 1928	J-D	109 1/2	111 1/2	111 1/2	Feb '02		109 111 1/2
Chas & C Consol 1st 5 1/2 1928	J-D	109 1/2	111 1/2	111 1/2	Feb '02		109 111 1/2
Chas & C Consol 1st 5 1/2 1928	J-D	109 1/2	111 1/2	111 1/2	Feb '02		109 111 1/2
Chas & C Consol 1st 5 1/2 1928	J-D	109 1/2	111 1/2	111 1/2	Feb '02		109 111 1/2
Chas & C Consol 1st 5 1/2 1928	J-D	109 1/2	111 1/2	111 1/2	Feb '02		109 111 1/2
Chas & C Consol 1st 5 1/2 1928	J-D	109 1/2	111 1/2	111 1/2	Feb '02		109 111 1/2
Chas & C Consol 1st 5 1/2 1928	J-D	109 1/2	111 1/2	111 1/2	Feb '02		109 111 1/2
Chas & C Consol 1st 5 1/2 1928	J-D	109 1/2	111 1/2	111 1/2	Feb '02		109 111 1/2
Chas & C Consol 1st 5 1/2 1928	J-D	109 1/2	111 1/2	111 1/2	Feb '02		109 111 1/2
Chas & C Consol 1st 5 1/2 1928	J-D	109 1/2	111 1/2	111 1/2	Feb '02		109 111 1/2
Chas & C Consol 1st 5 1/2							

BONDS		Int'l Period	Price Friday June 20		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
N. Y. STOCK EXCHANGE	WEEK ENDING JUNE 20		Bid	Ask	Low	High		No	Low	High
Fla Cen & Pen 1st g 5s...	1918	J-J	107½		100	107			
1st land gr ext gold 5s...	1930	J-J	106½						
Consol gold 5s...	1943	J-J	107½		106½	Feb '02		106½	100½
Port & Gen 1st g 5s...	1913	J-J	105		105	Mar '08			
Flt W & De 1st g 6s...	1921	J-D	113	113½	113½	113½	33	106	110½
Flt W & Rio Gr 1st g 3-4s...	1928	J-J	90	Sale	90	90	21	88	92½
Cal Har & S A See So Pac Co									
Cal Har & S of 1882 1st g 5s...	1913	A-O	104	106	103	May '02		102	106½
Cal Ala Ry 1st con 5s...	1945	J-J	113½		108½	Mar '00			
Ca Car 1st con 5s...	1929	J-J	113½		111½	Mar '02		109½	111½
Georgia Pacific See So Ry									
Gila V G & Nor See So Pac Co									
Gouv & Oswegat See N Y Cent									
Grand Rap & Ind See Penn RR									
Gray's Pt Term See St L S W									
Gt Nor—C B & Q coll tr 4s...	1921	J-J	96	Sale	96	96½	2703	95½	97
Greenbrier Ry See Ches & O									
Han & St Jo See C B & Q									
Houstonian See N Y N H & H									
Hock Val 1st consol g 4s...	1999	J-J	110½	111½	111	111	7	107½	112
Registered	1999	J-J							
Col & H V 1st ext g 4s...	1948	A-O	105	107	105½	Apr '02		105½	106
Honat E & W Tex See So Pac									
Honat & Tex Cen See So Pac Co									
Illinois Central 1st g 4s...	1951	J-J	111½		115½	Apr '02		115	116
Registered	1951	J-J	113		113½	Mar '00			
1st gold 3-4s...	1951	J-J	105½		104½	Mar '02		104½	105½
Registered	1951	J-J			102½	Apr '88			
1st gold sterling...	1951	M-S							
Illinois Central 1st g 4s...	1951	J-J	105½		106½	106½	8	105	106½
Colli Trust gold 4s...	1952	A-O	105½	106½	106½	106½			
Registered	1952	A-O			102	Oct '01		103½	106
L N O & Tex gold 4s...	1953	M-N	104		103½	May '02		103½	106
Long Island 1st con 5s...	1953	M-N	110		104½	May '02		104½	104½
Cairo Bridge gold 4s...	1950	J-J	110						
Louisville Div gold 3-4s...	1953	J-J	100½	101½	101½	Apr '02		100½	101½
Registered	1953	J-J							
Midland Div reg 5s...	1921	F-A	120		123	May '03			
St Louis Div gold 5s...	1951	J-J	80½		87½	May '02		87½	87½
Registered	1951	J-J							
Gold 3-4s...	1951	J-J	100½	101½	101	101	1	100½	101
Registered	1951	J-J			101½	Oct '89			
Spring Div 1st g 3-4s...	1951	J-J			100	Nov '00			
Western Lines 1st g 4s...	1951	F-A	113		113½	Feb '02		113½	114½
Registered	1951	F-A							
Bellev & Car 1st g 6s...	1923	J-J	123		124	May '01			
Carb & Shaw 1st g 4s...	1932	M-S			90	Nov '88			
Chic St L & N O g 5s...	1951	J-J	127½	129	131	May '02		129½	131
Registered	1951	J-J	127½		124				
Gold 4s...	1951	J-J			104½	Apr '02		104½	104½
Registered	1951	J-D							
Memph Div 1st g 4s...	1951	J-J	106		106	Oct '01			
Registered	1951	J-D			101	Mar '02		101	104½
St L Sou 1st gn g 4s...	1931	M-S							
Ind Ed & W 1st g 5s...	1935	J-J	109		109	109	1	108½	109
1st guar gold 5s...	1935	J-J	109						
Ind Ill & I 1st g 4s...	1950	J-J	102½		102½	Mar '02		100	102½
Int & Great Nor 1st g 6s...	1919	M-N	122	124½	122	J'ne '02		121½	127
2d City West 1st g 6s...	1921	M-N	100½	Sale	100½	90	61	99½	105
3d gold 4s...	1921	M-N	75	78	75	May '02		75	80
Iowa Central 1st gold 5s...	1938	J-J	116		116	116	20	116	119½
Refunding g 4s...	1951	M-S	99	100	99½	Mar '02		95	97
Jefferson RR See Erie									
Kal & G B See L S & M S									
Kan & Mich See Tol & O C									
K C P & M See St L & S F									
K C P & M B & B 1st g 5s...	1929	A-O							
Kan C & Pacific See M K & T			72½	Sale	72	72½	8	71½	74
Kan City West 1st g 6s...	1951	A-O			69½	Oct '00			
Registered	1950	A-O							
Kentucky Cent See L & N									
Keok & Des Mo See C B I & P									
Knoxville & Ohio See So Ry									
L & N 1st g 5s...	1927	J-J	121½	124	123	J'ne '02		120½	123
L 2d gold 5s...	1941	J-J	118	120	117½	Feb '02		116	117
North Ohio 1st gn g 5s...	1945	A-O	113½		112½	May '02		112½	113
L Shio & Mich S See N Y Cent									
Lehigh Val (Pa) coll g 5s...	1997	M-N	107		110½	Feb '02		109	110½
Lehigh & N Y 1st g 6s...	1940	J-J	111	112	111½	May '02		109	113
Leh Val N Y 1st g 6s...	1940	J-J	107½		109½	109½	2	109½	109½
Registered	1940	J-J			117½	118½	May '02	118½	120½
Leh V Ter Ry 1st gu g 5s...	1941	A-O			109	Oct '99			
Registered	1941	A-O			109	J'ne '01			
Leh & N Y 1st g 6s...	1953	J-J	106½						
Registered	1953	J-J			97	97	1	97	97
Leh & N Y 1st guar g 4s...	1945	M-S							
Registered	1945	M-S							
El C & N 1st g 1st pf 6s...	1914	A-O	104	107	101½	Sep '99			
Gold guar 5s...	1914	A-O							
Leh & Hnd 1st g 6s...	1941	J-J							
Leh & Wilkesb Ace Cent of N Y									
Leroy & Caney Val See Mo P									
Long Dock See Erie									
Long Island 1st con g 5s...	1931	J-J	122		122	Mar '02		121½	122
1st con gold 5s...	1931	J-J			102½	J'ne '02		102	104½
General gold 4s...	1938	J-J	102		103	May '02		103	104
Ferry gold 4s...	1922	M-S	103		100	Oct '00			
Gold 4s...	1932	J-D			101½	102½		101	111
Unifed gold 4s...	1949	M-S			116½	119		116½	119
Bklyn & Mont 1st g 6s...	1911	M-S	107½		109½	J'ne '01		109½	110½
1st g 5s...	1911	M-S			112	Mar '02		112	118
N Y B & B 1st con g 5s...	1936	A-O			112	Jan '02		112	119
N Y B & B 1st g 5s...	1937	M-S			118½	119		118½	119
Norfolk & Wash gen g 5s...	1930	J-D	116½	119	119	J'ne '02		118½	119
Gold 5s...	1937	M-S	116½		116	116		116	117
Unifed gold 4s...	1940	J-J	103½	Sale	103½	108½	29	100	108
Registered	1940	J-J			100	Jan '02		100	100
Colt cons gold 4s...	1908	M-S	100		100	J'ne '02		100	101
Colt trust 5-20 g 4s...	1908	M-S	100		100	J'ne '02		100	101
Cecilian Branch 7s...	1907	M-S	105		106	Dec '00			
E R & Nash 1st g 6s...	1919	J-D	118½		116	May '02		114½	118
L Shio & Lex gold 4s...	1931	M-N	111½	113	110	Jan '06		108½	110½
Leh & Hnd 1st g 6s...	1941	J-J	126		126	Feb '02		126	130
N O & M 2d gold 6s...	1930	J-J	126		124	Apr '02		126	134
Pennsylv Div gold 6s...	1920	M-S	116		116	Mar '03		116	116

MISCELLANEOUS BONDS—Continued on Next Page.

[illegible]

Gas and Electric Light			
Newark Gas Co. gas con. g. 1948	J	D	
N. Y. G. E. L. & P. g. 1948	J	D	
Purchase money	1940	F	A
Ed. El. Int. lat. con. g. 1941	M	R	
lat. con. gold	1940	J	J
N. Y. & Ed. El. lat. con. g. 1940	F	A	
Peter & D. G. & E. g. 1948	J	D	
20 gas gold	1948	J	D
lat. con. gold	1948	J	D
Refunding gold	1947	M	R
G. G. & C. lat. con. g. 1937	J	J	
Ed. & G. G. lat. con. g. 1943	J	J	
Ed. & G. G. lat. con. g. 1945	J	J	
Ed. & G. G. lat. con. g. 1947	M	R	
Trenton G. & Ed. lat. con. g. 1940	M	R	
Union E. L. & P. lat. con. g. 1940	J	J	

* No price Friday; latest bid asked this week. a Due Jan d Due Aug e Due May k Due July l Due Aug o Due Oct s Due Dec t Option sale

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WEEK ENDING JUNE 20										WEEK ENDING JUNE 20									
Bid	Ask	Low	High	No	Low	High	Range	Since	January 1	Bid	Ask	Low	High	No	Low	High	Range	Since	January 1
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N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JUNE 20										WEEK ENDING JUNE 20									
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N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JUNE 20										WEEK ENDING JUNE 20									
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WEEK ENDING JUNE 20										WEEK ENDING JUNE 20									
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N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JUNE 20										WEEK ENDING JUNE 20									
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N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
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N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JUNE 20										WEEK ENDING JUNE 20									
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N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JUNE 20										WEEK ENDING JUNE 20									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JUNE 20										WEEK ENDING JUNE 20									

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JUNE 20										WEEK ENDING JUNE 20									
Bid	Ask	Low	High	No	Low	High	No	Bid	Ask	Low	High	No	Low	High	No				
Penn RR—(Continued)										Southern Pac Co—(Continued)									
Warrants conv 3 1/2 50% paid	1910	1910	1910	1910	1910	1910	1910	1910	1910	Gila V & N 1st gu 5s	1924	1924	1924	1924	1924				
Consol gold 5s reg. g. 1905	Q-M	1910	1910	1910	1910	1910	1910	1910	1910	Hous E & W T 1st g 5s	1933	1933	1933	1933	1933				
Consol gold 5s	1919	1919	1919	1919	1919	1919	1919	1919	1919	1st g 5s redeemable	1933	1933	1933	1933	1933				
Consol gold 4s	1919	1919	1919	1919	1919	1919	1919	1919	1919	H & T C 1st g 5s int gu	1937	1937	1937	1937	1937				
Alleg Val gen gu 4s	1942	1942	1942	1942	1942	1942	1942	1942	1942	Consol g 5s int guar	1912	1912	1912	1912	1912				
Cl & Mar 1st gu 4s	1942	1942	1942	1942	1942	1942	1942	1942	1942	Gen gold 4s int guar	1921	1921	1921	1921	1921				
DR R & B 1st gu 4s	1941	1941	1941	1941	1941	1941	1941	1941	1941	Waco & N W div 1st g 5s	1930	1930	1930	1930	1930				
GR & I ex 1st gu 4s	1941	1941	1941	1941	1941	1941	1941	1941	1941	Morgan's La & T 1st 7s	1918	1918	1918	1918	1918				
Sun & Lewis 1st g 4s	1930	1930	1930	1930	1930	1930	1930	1930	1930	1st gold 6s	1920	1920	1920	1920	1920				
U N J RR & Can gen 4s	1944	1944	1944	1944	1944	1944	1944	1944	1944	N Y T & Mex gu 1st g 4s	1912	1912	1912	1912	1912				
Penacola & Atl See L & N	1944	1944	1944	1944	1944	1944	1944	1944	1944	No of Cal 1st gu g 6s	1907	1907	1907	1907	1907				
Pen & East See C & C & St L	1921	1921	1921	1921	1921	1921	1921	1921	1921	Guaranteed gold 5s	1938	1938	1938	1938	1938				
Pen & Pac 1st g 6s	1921	1921	1921	1921	1921	1921	1921	1921	1921	Ore & Cal 1st guar 5s	1927	1927	1927	1927	1927				
2d gold 4s	1921	1921	1921	1921	1921	1921	1921	1921	1921	S A & A Pass 1st g 4s	1943	1943	1943	1943	1943				
Pen & P M & C 1st g 4s	1920	1920	1920	1920	1920	1920	1920	1920	1920	So Pac Ar gu 1st g 4s	1909	1909	1909	1909	1909				
1st consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	S 2d of Cal 1st g 4s	1905	1905	1905	1905	1905				
2d consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	1st g 6s series B	1905	1905	1905	1905	1905				
3d consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	1st g 6s series C & D	1906	1906	1906	1906	1906				
4th consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	1st g 6s series E & F	1912	1912	1912	1912	1912				
5th consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	1st gold 6s	1912	1912	1912	1912	1912				
6th consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	1st consol guar g 6s	1937	1937	1937	1937	1937				
7th consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	Stamped	1905	1905	1905	1905	1905				
8th consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	S Pac of N Mex 1st g 6s	1911	1911	1911	1911	1911				
9th consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	S P Coast 1st gu g 4s	1937	1937	1937	1937	1937				
10th consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	Tex & N O 1st 7s	1905	1905	1905	1905	1905				
11th consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	Consolidated 1st g 6s	1943	1943	1943	1943	1943				
12th consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	Consolidated 2d g 6s	1943	1943	1943	1943	1943				
13th consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	Consolidated 3d g 6s	1943	1943	1943	1943	1943				
14th consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	Consolidated 4th g 6s	1943	1943	1943	1943	1943				
15th consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	Consolidated 5th g 6s	1943	1943	1943	1943	1943				
16th consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	Consolidated 6th g 6s	1943	1943	1943	1943	1943				
17th consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	Consolidated 7th g 6s	1943	1943	1943	1943	1943				
18th consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	Consolidated 8th g 6s	1943	1943	1943	1943	1943				
19th consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	Consolidated 9th g 6s	1943	1943	1943	1943	1943				
20th consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	Consolidated 10th g 6s	1943	1943	1943	1943	1943				
21st consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	Consolidated 11th g 6s	1943	1943	1943	1943	1943				
22nd consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	Consolidated 12th g 6s	1943	1943	1943	1943	1943				
23rd consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	Consolidated 13th g 6s	1943	1943	1943	1943	1943				
24th consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	Consolidated 14th g 6s	1943	1943	1943	1943	1943				
25th consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	Consolidated 15th g 6s	1943	1943	1943	1943	1943				
26th consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	Consolidated 16th g 6s	1943	1943	1943	1943	1943				
27th consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	Consolidated 17th g 6s	1943	1943	1943	1943	1943				
28th consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	Consolidated 18th g 6s	1943	1943	1943	1943	1943				
29th consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	Consolidated 19th g 6s	1943	1943	1943	1943	1943				
30th consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	Consolidated 20th g 6s	1943	1943	1943	1943	1943				
31st consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	Consolidated 21st g 6s	1943	1943	1943	1943	1943				
32nd consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	Consolidated 22nd g 6s	1943	1943	1943	1943	1943				
33rd consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	Consolidated 23rd g 6s	1943	1943	1943	1943	1943				
34th consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	Consolidated 24th g 6s	1943	1943	1943	1943	1943				
35th consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	Consolidated 25th g 6s	1943	1943	1943	1943	1943				
36th consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	Consolidated 26th g 6s	1943	1943	1943	1943	1943				
37th consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	Consolidated 27th g 6s	1943	1943	1943	1943	1943				
38th consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	Consolidated 28th g 6s	1943	1943	1943	1943	1943				
39th consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	Consolidated 29th g 6s	1943	1943	1943	1943	1943				
40th consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	Consolidated 30th g 6s	1943	1943	1943	1943	1943				
41st consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	Consolidated 31st g 6s	1943	1943	1943	1943	1943				
42nd consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	Consolidated 32nd g 6s	1943	1943	1943	1943	1943				
43rd consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	Consolidated 33rd g 6s	1943	1943	1943	1943	1943				
44th consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	Consolidated 34th g 6s	1943	1943	1943	1943	1943				
45th consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	Consolidated 35th g 6s	1943	1943	1943	1943	1943				
46th consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	Consolidated 36th g 6s	1943	1943	1943	1943	1943				
47th consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	Consolidated 37th g 6s	1943	1943	1943	1943	1943				
48th consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	Consolidated 38th g 6s	1943	1943	1943	1943	1943				
49th consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	Consolidated 39th g 6s	1943	1943	1943	1943	1943				
50th consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	Consolidated 40th g 6s	1943	1943	1943	1943	1943				
51st consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	Consolidated 41st g 6s	1943	1943	1943	1943	1943				
52nd consol gold 5s	1939	1939	1939	1939	1939	1939	1939	1939	1939	Consolidated 42nd g 6s	1943	1943	1943	1943	1943				
53rd consol gold 5s	1939	1939	1939																

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Shares	Range Since January 1 1903		Range for Previous Year (1901)		
Saturday Jan 14	Monday Jan 16	Tuesday Jan 17	Wednesday Jan 18	Thursday Jan 19	Friday Jan 20	BOSTON STOCK EXCHANGE			Lowest	Highest	Lowest	Highest	
81 1/2	82	82	82	81 1/2	83	Railroads			1,916	74 1/2 Jan 27	84 1/2 Apr 18	42 1/2 Jan	90 1/2 May
100 100	100	100	100	100	100	Atch Top & Santa Fe			1,874	85 1/2 Jan 12	103 1/2 Jan 3	80 May	107 1/2 May
259 259	260	260	260	260	260	Do pref.			3,239 1/2	Jan 14	Mar 5	261 Jan	285 Apr
165 165	165	165	165	165	165	Boston & Albany			100	161 1/2 Feb 21	173 1/2 Mar 2	150 Jan	170 July
240 240	240	240	240	240	240	Boston Elevated			100	236 1/2 Jan 13	248 Apr 8	238 Jan	248 Apr
200 200	201	201	201	201	201	Boston & Lowell			100	26 1/2 Jan 2	209 Apr 28	189 Jan	200 Apr
175 175	183	183	183	183	183	Boston & Maine			100	172 Jan 13	183 Apr 26	168 Feb	176 Apr
306 306	306	306	306	306	306	Do pref.			100	237 1/2 Jan 20	307 Mar 27	207 May	307 Apr
165 165	165	165	165	165	165	Boston & Providence			100	79 1/2 Jan 20	100 Mar 27	70 Jan	100 Apr
200 200	200	200	200	200	200	Chicago Ry & U S Ry			100	80 1/2 Feb 20	172 Mar 26	143 Jan	162 Apr
165 165	165	165	165	165	165	Do pref.			100	130 Jan 3	136 Mar 26	126 Jan	135 Apr
255 255	255	255	255	255	255	Conn & Mont Class 4			100	200 May 7	202 Jan 27	198 Jan	200 Apr
144 144	144	144	144	144	144	Conn & Pass Riv pref			100	184 May 8	186 Feb 10	160 Jan	165 Dec
173 173	173	173	173	173	173	Connecticut River			100	290 Jan 23	295 Feb 6	276 Jan	286 May
44 44	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Fitchburg pref.			100	142 Jan 24	148 Mar 11	132 Jan	148 Apr
98 98	98	98	98	98	98	Maine Central			100	172 Jan 7	177 Jan 10	166 Jan	173 Nov
28 28	28	28	28	28	28	Mass Electric Cos			1,682	33 1/2 Jan 28	45 1/2 Apr 21	24 Jan	45 1/2 Apr
229 229	230	230	230	230	230	Do pref.			100	386 1/2 Jan 13	99 Jan 6	77 1/2 Jan	96 Feb
210 210	210	210	210	210	210	Mexican Central			100	260 1/2 Jan 15	31 Mar 31	13 1/2 Jan	29 May
70 70	71	71	71	71	71	N Y N H & Hart			100	97 1/2 Jan 31	254 Apr 28	163 Jan	217 May
85 85	85	85	85	85	85	Northern N H			100	170 Jan 14	175 Jan 10	163 Jan	173 Apr
76 76	76	76	76	76	76	Norwich & Wor pref			100	230 Jan 9	238 Apr 3	223 Jan	231 Apr
82 82	84	84	84	84	84	Old Colony			100	16 208 1/2 Jan 13	217 Apr 4	205 Jan	212 Apr
105 105	105	105	105	105	105	Pere Marquette			100	23 1/2 May 20	83 Jan 4	30 Jan	95 Nov
105 105	105	105	105	105	105	Do pref.			100	186 7/8 Jan 19	88 Jan 31	70 Jan	89 Nov
87 87	88	88	88	88	88	Rutland pref.			100	4 1/2 May 16	125 Apr 3	37 Jan	42 Apr
116 116	117	117	117	116	116	Seattle Electric			100	58 Jan 8	90 May 13	42 Aug	61 Dec
173 173	173	173	173	173	173	Do pref.			100	33 105 1/2 Jan 2	110 Mar 11	98 Jan	108 Dec
150 150	150	150	150	150	150	Union Pacific			3,505	98 1/2 Feb 28	107 Apr 12	78 Jan	132 May
27 27	27	27	27	27	27	Do pref.			100	321 56 1/2 Mar 11	90 Jan 12	82 Jan	99 May
86 86	86	86	86	86	86	Vermont & Mass			100	73 Jan 24	80 Jan 2	172 Nov	173 Aug
84 84	84	84	84	84	84	West End St			50	24 Jan 2	99 Mar 18	92 Jan	93 Apr
129 129	129	129	129	129	129	Do pref.			50	34 112 1/2 Jan 2	217 Jan 6	110 Jan	118 Apr
119 119	119	119	119	119	119	Wisconsin Central			100	19 1/2 Jan 28	28 May 17	17 Feb	24 Apr
176 176	176	176	176	176	176	Do pref.			100	39 1/2 Jan 28	50 May 27	40 Dec	48 Apr
15 15	15	15	15	15	15	Worcester & Roch.			100	148 1/2 Feb 11	152 May 12	150 Aug	155 Aug
75 75	75	75	75	75	75	Miscellaneous			600	21 Jan 16	30 Apr 29	20 Oct	31 Jan
4 4	4	4	4	4	4	Amer Agri Chem			100	404 1/2 Jan 2	88 Mar 15	79 1/2 Dec	94 May
129 129	129	129	129	129	129	Do pref.			100	41 Jan 21	89 May 22	34 Jan	11 Mar
83 83	83	83	83	83	83	Amer Pneu Serv			50	21 Jan 19	87 Mar 22	28 Dec	39 Apr
280 280	280	280	280	280	280	Amer Sugar Refin			100	5,230 118 1/2 Jan 6	135 Mar 31	103 Dec	133 Apr
154 154	154	154	154	154	154	Do pref.			100	117 115 Jan 4	120 Apr 4	112 Dec	130 May
110 110	110	110	110	110	110	Amer Teleg & Teleg			100	2,115 115 Mar 1	185 Apr 4	151 Jan	182 May
149 149	149	149	149	149	149	Do pref.			100	13 13 Apr 23	17 Jan 7	14 Oct	21 Jan
108 108	108	108	108	108	108	Amer Woolen			100	400 73 Jan 24	80 Jan 2	70 Mar	83 July
96 96	96	96	96	96	96	Boston Land			100	3 1/2 May 5	4 May 6	4 Feb	4 Apr
29 29	29	29	29	29	29	Cumberland Teleg & Tel			100	122 1/2 Apr 4	130 Apr 30	129 Nov	140 Aug
110 110	110	110	110	110	110	Dominion Iron & St.			4,450	25 Jan 16	75 Apr 14	20 Oct	39 Mar
89 89	89	89	89	89	89	East Boston Land			100	103 Feb 6	9 Mar 27	7 Nov	9 Feb
103 103	103	103	103	103	103	Edison Elec Illum.			100	244 Jan 28	285 May 27	217 Jan	270 Mar
107 107	107	107	107	107	107	General Electric			100	231 72 Jan 28	332 Apr 9	184 Dec	39 Apr
106 106	106	106	106	106	106	Mergenthaler Lino.			100	170 Jan 2	188 Mar 31	163 Feb	182 Nov
291 291	291	291	291	291	291	Mexican Telephone			10	25 Jan 6	3 Apr 7	1 Dec	3 Mar
89 89	89	89	89	89	89	Michigan Telephone			100	103 Feb 7	106 Mar 15	101 Aug	103 Dec
103 103	103	103	103	103	103	Min Gen Elec pref.			100	89 Jan 15	93 Feb 16	86 Dec	99 Apr
106 106	106	106	106	106	106	N E Gas & C Tr recta.			3,537	3 Jan 19	7 Mar 20	4 Nov	15 Jan
291 291	291	291	291	291	291	N E Telephone			100	22 135 Jan 2	151 Apr 30	127 Jan	146 Apr
89 89	89	89	89	89	89	Plant Comp Tr recta.			400	4 Apr 24	13 Mar 4	12 Apr	24 Jan
103 103	103	103	103	103	103	Pullman Co.			100	89 218 Jan 7	248 Apr 9	158 Jan	225 Oct
107 107	107	107	107	107	107	Recess Button-Hole			100	8 Jan 23	13 Mar 5	158 Jan	225 Oct
106 106	106	106	106	106	106	Swift & Co			1,249	100 Jan 9	111 Jan 20	100 Dec	110 Mar
291 291	291	291	291	291	291	Torrington Glass A.			25	28 28 Jan 27	29 Jan 28	27 Jan	29 May
89 89	89	89	89	89	89	Do pref.			25	28 Jan 23	29 Jan 28	27 Jan	29 May
110 110	110	110	110	110	110	Union Cop I & Mfg.			25	103 Feb 28	113 Mar 10	73 Nov	85 May
106 106	106	106	106	106	106	United Fruit			100	161 82 Jan 8	113 Jan 20	73 Nov	85 May
291 291	291	291	291	291	291	United Shoe Mach.			25	1,057 46 Jan 2	57 May 1	30 Jan	45 Nov
89 89	89	89	89	89	89	Do pref.			25	602 29 Jan 2	33 Apr 28	23 Jan	30 Sep
103 103	103	103	103	103	103	U S Leather			100	11 1/2 Jan 25	14 Apr 2	9 May	16 May
107 107	107	107	107	107	107	Do pref.			100	80 100 Jan 28	86 Apr 2	74 Jan	82 Aug
106 106	106	106	106	106	106	U S Rubber			100	18 1/2 Jan 28	18 Jan 28	13 Jan	13 Jan
291 291	291	291	291	291	291	U S Steel Corp.			100	49 Jan 2	62 Mar 25	46 Dec	54 Jan
89 89	89	89	89	89	89	Do pref.			100	5,181 39 Jan 19	409 Jan 7	33 May	45 Jan
103 103	103	103	103	103	103	West End Land			1,802	72 Jan 11	112 Apr 15	86 July	101 May
107 107	107	107	107	107	107	West Teleg & Teleg			100	103 Feb 11	113 Mar 10	73 Nov	85 May
291 291	291	291	291	291	291	Westing El & Mfg.			100	1,139 61 Feb 28	106 Apr 4	54 Jan	89 Dec
89 89	89	89	89	89	89	Do pref.			50	86 Jan 11	115 Apr 9	64 Jan	89 Dec
103 103	103	103	103	103	103	Wollaston Land			50	1 1/2 Jan 27	14 Jan 17	66 Jan	91 Feb
106 106	106	106	106	106	106	Hilings			25	342 13 Jan 14	24 Apr 28	59 Jan	33 Sep
291 291	291	291	291	291	291	Adventure Co			25	25 Jan 14	43 Mar 3	61 Oct	66 Aug
89 89	89	89	89	89	89	Allouez			25	5,910 61 Mar 25	78 Apr 1	60 Dec	129 Jan
103 103	103	103	103	103	103	Amalgamated Copper			100	100 100 Jan 2	100 Apr 2	100 Jan	100 Apr
106 106	106	106	106	106	106	Amer Gold Dredging			5	2 Feb 28	3 Apr 8	2 Nov	5 Feb
291 291	291	291	291	291	291	Am Zinc Lead & Sm.			25	100 9 Mar 27	14 Apr 7	9 Feb	18 Apr
89 89	89	89	89	89	89	Anacosta			25	27 Apr 17	29 Apr 17	29 Apr	29 Apr
103 103	103	103	103	103	103	Arnold			25	320 10 Jan 14	13 Mar 10	30 Dec	64 Mar
106 106	106	106	106	106	106	Atlantic			25	50 May 9	1 Jan 31	50 Dec	24 Mar
291 291	291	291	291	291	291	Binghamton Min & S			50	110 22 Jan 23	38 May 8	24 Dec	43 Sep
89 89	89	89	89	89	89	Bonanza (Dev Co)			100	418 20 Jan 17	399 Apr 21	15 Jan	43 Sep
103 103	103	103	103	103	103	British Colum (Ltd)			5	1,450 76 May 1	100 Mar 1	1 Jan 1	5 May
106 106	106	106	106	106	106	Calumet & Hecla			25	34 333 Apr 30	650 Feb 1	535 Dec	660 Mar
291 291	291	291	291	291	291	Catalpa (Silver)			10	10 Jan 11	12 Jan 20	12 Dec	22 Apr
89 89	89	89	89	89	89	Centennial			25	700 11 Jan 14	28 Mar 10	109 Dec	34 Apr
103 103	103	103	103	103	103	Cochiti Tr Co			25	1e 7 Feb 28	10 Mar 10	109 Dec	34 Apr
106 106	106	106	106	106	106	Cone Mercur Gold			6	2,050 1 Jan 2	2 Feb 18	14 Nov	4 Apr
291 291	291	291	291	291	291	Continental Zinc & Ld.			10	2 Jan 21	4 May 22	1 Mar	2 Dec
89 89	89	89	89	89	89	Copper Range Con Col			945	43 Mar 16	64 Apr 12	44 Dec	55 Apr
103 103	103	103	103	103	103	Daily West			20	560 28 Mar 1	14 Apr 12	32 May	53 Dec
106 106	106	1											

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked this week.

Share Prices—Not Per Centum Prices

* Bid and asked prices; no sales on this day.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending June 30 1903	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	149,133	\$14,192,800	\$1,412,500		
Sunday	398,681	37,763,100	2,565,000		\$1,000
Monday	400,586	34,716,100	2,310,500	\$6,000	
Tuesday	740,678	65,568,350	4,539,500		10,000
Wednesday	592,480	54,786,050	181,500		
Thursday	362,500	34,560,000	3,976,000		
Friday					
Total	2,644,058	\$241,688,400	\$17,985,000	\$6,000	\$11,000

Sales at New York Stock Exchange	Week ending June 30		January 1 to June 30	
	1902	1901	1902	1901
Stocks—No. shares	2,644,058	4,328,665	85,224,578	172,656,881
Par value	\$241,688,400	\$422,175,550	\$8,080,618,725	\$16,789,161,875
Bank shares, par	\$2,000		\$398,500	\$118,476
Bonds				
Government bonds	\$11,000	\$15,700	\$451,600	\$1,197,200
State bonds	6,000	1,000	1,808,000	2,000,400
R.R. and misc. bonds	17,985,000	19,236,000	459,535,600	621,283,400
Total bonds	\$18,002,000	\$19,252,700	\$461,695,400	\$624,558,070

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending June 30 1903	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	6,753	5,074	\$66,000	8,339	1,423	\$128,551
Sunday	11,239	8,718	\$4,200	30,625	198,300	
Monday	BUN KER HI LL DAY			49,767	7,079	110,847
Tuesday	14,148	6,703	154,100	64,980	8,932	88,600
Wednesday	14,761	6,451	228,400	14,761	8,932	88,600
Thursday	6,735	6,445	344,400	11,992	5,849	145,000
Friday						
Total	\$2,989	31,594	\$949,250	207,116	48,085	\$758,248

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways		Street Railways	
NEW YORK CITY		NEW YORK CITY	
Bleeker St & Fulton St	100	Grand Rapids Ry.	100
1st mo 1903	100	Preferred	100
2nd mo 1903	100	Indianapolis St Ry	100
3rd mo 1903	100	C H Hob & Paterson	100
4th mo 1903	100	4th Nov 1 1903	100
5th mo 1903	100	Lake St (Chic)	100
6th mo 1903	100	Deb 5s 1928	100
7th mo 1903	100	Louis St Ry 5s 1930	100
8th mo 1903	100	Lynndale Ave 1st 5s	100
9th mo 1903	100	Minneapolis St Ry 5s	100
10th mo 1903	100	New Orleans Ave Ry	100
11th mo 1903	100	Preferred	100
12th mo 1903	100	North Chic St Ry	100
13th mo 1903	100	1st 5s 1909	100
14th mo 1903	100	North Jersey St Ry	100
15th mo 1903	100	4s 1948	100
16th mo 1903	100	Pat Ry con 5s 1931	100
17th mo 1903	100	2d 5s 1914	100
18th mo 1903	100	Rochester Ry	100
19th mo 1903	100	Preferred	100
20th mo 1903	100	Con 5s 1930	100
21st mo 1903	100	2d 5s 1933	100
22nd mo 1903	100	80 Side El (Chic) St Ry	100
23rd mo 1903	100	Syracuse El Tr 5s 1946	100
24th mo 1903	100	Unit Ry (St L Trans)	100
25th mo 1903	100	Preferred	100
26th mo 1903	100	Gen 4s 1934	100
27th mo 1903	100	Unit Ry San Fran sub	100
28th mo 1903	100	Common (when issued)	100
29th mo 1903	100	Preferred (when issued)	100
30th mo 1903	100	West Chicago Ry	100
31st mo 1903	100	Con 5s 1936	100

Gas Securities

NEW YORK		NEW YORK	
Cent Union Gas 1st 5s	100	Cent Union Gas 1st 5s	100
Con Gas (N Y) stock	100	Con Gas (N Y) stock	100
Equit Gas con 5s 1932	100	Equit Gas con 5s 1932	100
Mutual Gas	100	Mutual Gas	100
New Amsterdam Gas	100	New Amsterdam Gas	100
1st consol 5s 1948	100	1st consol 5s 1948	100
N Y G E L H & P Stock	100	N Y G E L H & P Stock	100
N Y & East River Gas	100	N Y & East River Gas	100
1st 5s 1944	100	1st 5s 1944	100
Consol 5s 1945	100	Consol 5s 1945	100
Nor Un 1st 5s 1927	100	Nor Un 1st 5s 1927	100
Standard Gas con	100	Standard Gas con	100
Preferred	100	Preferred	100
1st 5s 1930	100	1st 5s 1930	100

OTHER CITIES

Amer Light & Tract	100	Amer Light & Tract	100
Preferred	100	Preferred	100
Baltimore Consolidat	100	Baltimore Consolidat	100
Bay State Gas	100	Bay State Gas	100
Binghamton Gas 5s 1933	100	Binghamton Gas 5s 1933	100
Boston United Gas bonds	100	Boston United Gas bonds	100
Buffalo City Gas stock	100	Buffalo City Gas stock	100
1st 5s 1947	100	1st 5s 1947	100
Chicago Gas	100	Chicago Gas	100
Cincinnati Gas & Elec	100	Cincinnati Gas & Elec	100
Col Gas & Heat com	100	Col Gas & Heat com	100
Col Gas 1st 5s 1932	100	Col Gas 1st 5s 1932	100
Consol Gas (N Y) st	100	Consol Gas (N Y) st	100
1st 5s 1936	100	1st 5s 1936	100
Consum Gas (J City)	100	Consum Gas (J City)	100
1st 5s 1904	100	1st 5s 1904	100
Detroit City Gas	100	Detroit City Gas	100
East & Hudson Gas	100	East & Hudson Gas	100
Fair Wayne Gas 1925	100	Fair Wayne Gas 1925	100
Gas & Elec Bergen Co	100	Gas & Elec Bergen Co	100
Grand Rapids Gas	100	Grand Rapids Gas	100
1st 5s 1915	100	1st 5s 1915	100
Hartford (Ct) Gas	100	Hartford (Ct) Gas	100
Hudson Co Gas	100	Hudson Co Gas	100
5s 1949	100	5s 1949	100
Indiana Nat & Ill Gas	100	Indiana Nat & Ill Gas	100
1st 5s 1908	100	1st 5s 1908	100

Gas Securities

Indianapolis Gas stock	100	Indianapolis Gas stock	100
1st 5s 1920	100	1st 5s 1920	100
Jackson Gas Co	100	Jackson Gas Co	100
5s 1937	100	5s 1937	100
Kansas City Gas	100	Kansas City Gas	100
5s 1922	100	5s 1922	100
Laclede Gas	100	Laclede Gas	100
Preferred	100	Preferred	100
Lafayette Gas 2d 5s	100	Lafayette Gas 2d 5s	100
Loge & Wab V 1st 5s	100	Loge & Wab V 1st 5s	100
Madison Gas 5s 1926	100	Madison Gas 5s 1926	100
Newark Gas 5s 1944	100	Newark Gas 5s 1944	100
Newark Consol Gas	100	Newark Consol Gas	100
5s 1945 See Stock Exch	100	5s 1945 See Stock Exch	100
New Eng Gas & C See	100	New Eng Gas & C See	100
O & Ind Con Nat & Ill	100	O & Ind Con Nat & Ill	100
1st 5s 1926	100	1st 5s 1926	100
Providence Gas	100	Providence Gas	100
St Joseph Gas 5s 1937	100	St Joseph Gas 5s 1937	100
St Paul Gas Gen 5s 1944	100	St Paul Gas Gen 5s 1944	100
Syracuse Gas 5s 1946	100	Syracuse Gas 5s 1946	100
United Gas & Elec, N J	100	United Gas & Elec, N J	100
Preferred	100	Preferred	100

Telegraph & Telephone

Amer Dist Tel & Tel	100	Amer Dist Tel & Tel	100
Bell Tel of Buffalo	100	Bell Tel of Buffalo	100
Central & So Amer	100	Central & So Amer	100
5s 1909-29	100	5s 1909-29	100
Commercial Cable	100	Commercial Cable	100
Commer Un Tel (N Y)	100	Commer Un Tel (N Y)	100
Camp & Bay State Tel	100	Camp & Bay State Tel	100
Franklin	100	Franklin	100
Gold & Stock	100	Gold & Stock	100
4s 1905	100	4s 1905	100
Hudson River Tel	100	Hudson River Tel	100
Mexican Telephone	100	Mexican Telephone	100
New Eng Telephone	100	New Eng Telephone	100
Northwestern Tel	100	Northwestern Tel	100
N Y & N J Telephone	100	N Y & N J Telephone	100
5s 1920	100	5s 1920	100
Padine & Atlantic	100	Padine & Atlantic	100
Providence Tel	100	Providence Tel	100
Southern & Atlantic	100	Southern & Atlantic	100
Tel Tel & Cable of Am	100	Tel Tel & Cable of Am	100

Electric Companies

Chicago Edison Co	100	Chicago Edison Co	100
Edison El Ill Brk 4s	100	Edison El Ill Brk 4s	100
General Electric Co	100	General Electric Co	100
Hartford (Ct) Elec Lt	100	Hartford (Ct) Elec Lt	100
Kings Co Elec Lt & Co	100	Kings Co Elec Lt & Co	100
Long Island Co	100	Long Island Co	100
N Y & Q E L & Pow Co	100	N Y & Q E L & Pow Co	100
Preferred	100	Preferred	100
Rhoal Elec Protec Co	100	Rhoal Elec Protec Co	100
United Electric of N J	100	United Electric of N J	100
4s 1929	100	4s 1929	100
Unit Elec Lt & Po Co	100	Unit Elec Lt & Po Co	100

Ferry Companies

Brooklyn Ferry stock	100	Brooklyn Ferry stock	100
N Y & B 1st 5s 1911	100	N Y & B 1st 5s 1911	100
Con 5s 1948 See Stock	100	Con 5s 1948 See Stock	100
Metropolitan Ferry 5s	100	Metropolitan Ferry 5s	100
N Y & E R Ferry st	100	N Y & E R Ferry st	100
1st 5s 1922	100	1st 5s 1922	100
N Y & Hoboken Ferry	100	N Y & Hoboken Ferry	100
Hob Fy 1st 5s 1946	100	Hob Fy 1st 5s 1946	100
Con 5s 1946	100	Con 5s 1946	100
New York & New Jersey	100	New York & New Jersey	100
1st 5s 1946	100	1st 5s 1946	100
10th Ave Ferry stock	100	10th Ave Ferry stock	100
1st mo 1919	100	1st mo 1919	100
Union Ferry stock	100	Union Ferry stock	100
1st 5s 1920	100	1st 5s 1920	100

Railroad

Chic Peo & St L pref	100	Chic Peo & St L pref	100
Prioriteng 4s 30m	100	Prioriteng 4s 30m	100
Int mg 5s 1930	100	Int mg 5s 1930	100
Con 5s 1930	100	Con 5s 1930	100
Deu & South	100	Deu & South	100
Detroit Southern	100	Detroit Southern	100
K C Ft & Mem pf	100	K C Ft & Mem pf	100
Belg 4s 1930 See St	100	Belg 4s 1930 See St	100
Mex Nat Nat of Mex	100	Mex Nat Nat of Mex	100
Am Ry & Pac 5s 1930	100	Am Ry & Pac 5s 1930	100
Nor & West-Pac 4s	100	Nor & West-Pac 4s	100
Northern Securities	100	Northern Securities	100
Pitts Bess & L E	100	Pitts Bess & L E	100
Preferred	100	Preferred	100
Sec'd At L & B See St	100	Sec'd At L & B See St	100
Bonds See N Y Stock	100	Bonds See N Y Stock	100

Industrial and Miscel

Acker Mer & Condit	100	Acker Mer & Condit	100
Alliance Realty	100	Alliance Realty	100
Amalg Copper	100	Amalg Copper	100
Am Agric Chem	100	Am Agric Chem	100
Amer Bank Note Co	100	Amer Bank Note Co	100
Amer Bicycl Co	100	Amer Bicycl Co	100
American Can com	100	American Can com	100
Preferred	100	Preferred	100
American Chic Co	100	American Chic Co	100
Preferred	100	Preferred	100
Am Soda Four com	100	Am Soda Four com	100
Amer Graphophone	100	Amer Graphophone	100
Preferred	100	Preferred	100
Amer Hide & Leather	100	Amer Hide & Leather	100
Preferred	100	Preferred	100
Am Press Assoc	100	Am Press Assoc	100
Amer Screw	100	Amer Screw	100
Amer Shipbuilding	100	Amer Shipbuilding	100
Preferred	100	Preferred	100
Am Soda Four com	100	Am Soda Four com	100
1st preferred	100	1st preferred	100
2d preferred	100	2d preferred	100
American Surety	100	American Surety	100
Am Strawboard rect	100	Am Strawboard rect	100
Am Soda Four com	100	Am Soda Four com	100
Amer Tobacco	100	Amer Tobacco	100
Preferred	100	Preferred	100
Am Typo & st stock	100	Am Typo & st stock	100
Amer Woolen See Stock	100	Amer Woolen See Stock	100
Amer Writing Paper	100	Amer Writing Paper	100
Preferred	100	Preferred	100
5s 1919	100	5s 1919	100
Anthracite Coal	100	Anthracite Coal	100
Barney & Sm Car	100	Barney & Sm Car	100
Preferred	100	Preferred	100
Blair Company	100	Blair Company	100
Preferred	100	Preferred	100
Bond & Mort Guar	100	Bond & Mort Guar	100
Brit Colum Cop See St	100	Brit Colum Cop See St	100
Cellulose Co	100	Cellulose Co	100
Cent Fireworks	100	Cent Fireworks	100
Preferred	100	Preferred	100
Chesbrough Mfg Co	100	Chesbrough Mfg Co	100
Clafin (H B) 1st pref	100	Clafin (H B) 1st pref	100

Industrial and Miscel

Clafin (H B) 2

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. The returns of the street railways are brought together separately on a subsequent page. Notice Change—Our yearly totals now all date from July 1.

Latest Gross Earnings					July 1 to Latest Date					Latest Gross Earnings					July 1 to Latest Date				
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year		
Adirondack	April	14,960	13,054	170,770	162,708	Mexican Ry	Wk May 31	89,100	76,400	4,214,800	3,993,000	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Ala Southern	1st wk June	39,795	34,099	2,331,584	2,062,692	Mexican South	4th wk May	30,110	25,361	-----	-----	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Ala N O & Texas	1st wk June	63,000	56,000	1,862,732	1,781,370	Millen & So'n	April	2,907	3,476	494,409	484,013	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Ala & Vicksburg	4th wk May	33,000	29,000	950,685	857,232	Minneapolis & St L	2d wk June	72,702	71,940	3,329,811	3,114,429	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Allegheny Valley	4th wk May	37,000	28,000	999,364	833,775	Mt St P & S St M	2d wk June	119,932	100,484	5,822,236	4,276,175	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Ann Arbor	April	30,926	29,356	-----	-----	Mo Kan & Texas	2d wk June	277,890	265,527	15,763,542	14,718,766	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Ann Wash & B	April	6,605	7,324	69,124	53,556	Mo Pac & Iron M	2d wk June	641,000	597,000	34,489,164	31,739,600	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Atch Top & S Fe	April	4,953,238	4,874,746	49,771,415	45,019,910	Central Branch	2d wk June	18,000	23,000	1,144,700	1,271,279	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Atlanta & Char	May	263,992	215,571	2,253,686	2,172,859	Total	2d wk June	659,000	620,000	35,758,473	32,973,359	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Atl Knox & No	May	53,183	41,057	572,677	437,880	Mob Jack & K C	Wk June 14	4,241	3,073	159,047	135,555	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Atlantic & Birm	May	13,645	8,299	124,286	73,082	Mobile & Ohio	May	597,784	509,567	5,969,513	5,658,886	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Atl Coast Line	April	774,454	638,197	6,786,266	6,448,175	Nash Ch & St L	May	683,291	639,948	7,264,345	7,087,636	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Atl Vald & West	May	21,031	21,342	245,593	215,720	Nat'l Ry of Mex	2d wk June	146,497	145,583	7,646,941	7,343,597	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Balt & Ann S L	April	8,082	6,994	88,717	75,201	Nev-Cal-Oregon	May	17,425	14,738	143,057	137,792	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Balt & Ohio	May	4,405,692	4,007,106	46,697,556	43,091,303	Nevada Central	March	2,765	2,870	28,847	24,616	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
B & O Southern	April	156,103	123,226	1,422,142	1,204,941	N Y & Hud Riv	May	5,968,616	5,783,869	64,996,138	60,439,741	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Bangor & Aroost	April	2,105	2,208	30,899	35,727	N Y Ont & West	April	468,888	460,865	4,323,893	4,326,292	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Bath & Hamou	April	14,853	13,417	-----	-----	N Y Susq & West	April	222,216	188,915	2,311,252	2,077,819	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Bellefonte & Cin	April	4,811	3,832	53,256	38,194	Norfolk & West	2d wk June	287,762	333,103	16,783,026	15,537,810	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Bellefonte & Cin	May	2,708	2,799	34,521	33,711	Northern Central	April	758,900	692,202	7,086,651	6,649,181	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Bridg & Saco R	April	2,737	2,615	21,712	22,425	North'n Pacific	May	3,334,746	2,919,509	38,606,714	31,015,582	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Burl Attica & Arc	April	149,565	124,302	5,980,738	5,546,502	Pacific Coast Co	April	385,241	370,983	4,155,910	4,240,663	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Burl Rock & L	2d wk June	69,196	61,561	698,433	593,546	Penn-East P & R	April	9,099,677	8,142,377	82,305,680	76,321,280	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Buffalo & Sang	April	399,700	399,772	4,559,604	4,559,003	West P & E	April	167,164	160,667	8,928,334	8,113,725	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Burl C & P & No	February	123,195	106,871	1,187,097	1,172,246	West P & E	1st wk June	554,444	469,301	5,715,214	4,987,793	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Canada Atlantic	2d wk June	699,000	597,000	35,704,000	29,355,026	Phil & Erie	April	1,015,373	948,073	9,799,074	9,560,774	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Canadian Pacific	April	14,791	6,722	145,525	46,133	Pine Blf Ark R	April	2,357	1,520	30,632	24,105	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Cane Belt	2d wk June	133,490	111,920	7,456,227	6,666,334	Pittsb C C & St L	April	1,792,125	1,642,847	18,039,272	16,120,405	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Cent'l of Georgia	2d wk June	133,490	111,920	7,456,227	6,666,334	Pittsb & West'n	March	326,401	367,798	3,210,005	2,910,210	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Cent'l New Eng	March	47,850	52,410	449,309	534,035	Plant System	April	699,709	630,870	7,056,617	6,740,190	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Central Pacific	March	1,466,185	1,575,810	15,193,285	14,418,316	Ala Midland	April	699,709	630,870	7,056,617	6,740,190	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Chattanooga South'n	2d wk June	1,814	1,611	92,761	89,452	Brans & W'n	April	699,709	630,870	7,056,617	6,740,190	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Chesapeake & Ohio	2d wk June	246,043	314,290	15,901,574	14,686,412	Chas & Sav	April	699,709	630,870	7,056,617	6,740,190	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Chic & Alton Ry	April	662,058	661,637	7,794,197	7,531,769	Sav Fla & W	April	699,709	630,870	7,056,617	6,740,190	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Chic Burl & Q	April	4,225,481	3,862,313	44,841,238	41,617,145	Sil S O & G	April	699,709	630,870	7,056,617	6,740,190	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Chic & E Illinois	2d wk June	119,117	107,740	5,981,400	5,426,315	Reading Co	April	699,709	630,870	7,056,617	6,740,190	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Chic & St Western	2d wk June	123,823	136,003	7,121,855	6,693,757	Phil & Read	April	699,709	630,870	7,056,617	6,740,190	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Chic Ind & L'v	2d wk June	86,605	84,243	4,338,844	3,951,530	Coal & Ir Co	April	699,709	630,870	7,056,617	6,740,190	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Chic Milw & St	April	3,437,908	3,244,198	38,255,008	35,580,830	Tot both Co's	April	699,709	630,870	7,056,617	6,740,190	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Chic & North W'n	2d wk June	3,772,224	3,475,050	38,770,897	35,747,151	Rich Fr'ish & P	April	104,472	96,262	902,074	835,602	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Chic Peo & St L	May	127,307	100,743	1,326,222	1,246,180	Rio Grande Jet	April	47,730	46,482	490,700	479,805	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Chic R I & Pac	April	2,119,178	1,972,937	24,205,172	21,824,999	Rio Grande So	2d wk June	11,233	9,631	552,926	518,146	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Chic St P M & O	April	868,642	805,455	9,995,840	9,030,461	Rio Gr'de West	May	434,100	432,400	4,688,694	4,544,423	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Chic Term Tr R	2d wk June	31,927	30,168	1,551,898	1,361,133	Rutland	March	95,459	123,643	1,132,606	1,171,550	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Chic O & T Pac	1st wk Mar	89,707	75,378	4,054,742	2,877,751	St Jos & Gr I	April	95,459	123,643	1,132,606	1,171,550	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Cin Ch & St L	2d wk June	401,300	409,069	17,839,361	16,989,872	St L Ken't & So	May	26,104	13,129	186,913	127,825	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Cin & East'n	2d wk June	46,051	53,229	2,410,846	2,372,970	St L & N Ark	April	19,912	13,096	194,531	82,303	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Cin Lor & Wheel	January	194,003	143,933	1,542,222	1,162,339	St L & N Fran	2d wk June	383,310	330,122	20,620,798	18,305,364	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Colorado & South	2d wk June	121,340	113,182	5,254,551	4,581,937	St L Southwest	1st wk June	120,579	120,504	6,874,703	7,012,688	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Col New & Lam	2d wk June	15,584	12,156	154,760	151,941	St L & T H	May	178,794	168,683	1,945,942	1,825,484	Ala Midland	April	2,793,638	2,222,265	25,335,133	23,145,602		
Col Sand & Hook	2d wk June	26,553	22,422	-----	-----	Salt Ana & P	April	226,047	216,528	2,296,972									

Totals for Fiscal Year.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Allegheny Valley.....	Jan. 1 to Apr. 30	\$ Inc. 59,086	\$ 59,086
Atlanta & Charlotte Air Line.	Apr. 1 to Mar. 31	2,895,975	2,685,198
Bellefonte Central.....	Jan. 1 to May 31	25,750	18,215
Burlington Cedar Rap. & No.	Jan. 1 to May 31	2,076,712	1,948,417
Central of New Jersey.....	Jan. 1 to Apr. 30	5,345,889	5,273,793
Chattanooga Southern.....	Jan. 1 to June 14	45,111	86,673
Chicago & North-Western.....	June 1 to Apr. 30	42,683,998	39,435,373
Chicago Rock Island & Pac.	Apr. 1 to Apr. 30	2,119,178	1,972,937
Chic. St. P. Minn. & Omaha.	Jan. 1 to Apr. 30	3,823,934	3,190,183
Choctaw Oklahoma & Gulf.....	Nov. 1 to Mar. 31	2,297,187	1,905,684
Cumberland Valley.....	Jan. 1 to Apr. 30	345,426	315,470
Fl. Worth & Denver City.....	Jan. 1 to Apr. 30	711,848	688,363
International & Gr. North'n.	Jan. 1 to June 14	2,041,823	2,170,776
Manitowish & North Eastern.....	Jan. 1 to Mar. 31	99,660	98,076
Manitowish.....	Jan. 1 to May 31	37,698	46,423
Mexican Central.....	Jan. 1 to June 14	9,337,895	8,113,313
Mexican International.....	Jan. 1 to Apr. 30	2,111,198	1,989,993
Mexican Railway.....	Jan. 1 to May 31	2,052,700	1,984,000
Mexican Southern.....	Apr. 1 to May 31	174,118	183,090
Missouri Pacific.....	Jan. 1 to June 14	18,171,184	14,696,600
Central Branch.....	Jan. 1 to June 14	433,700	548,979
Total.....	Jan. 1 to June 14	15,677,518	13,345,699
National R.R. of Mexico.....	Jan. 1 to June 14	2,799,663	2,498,641
Norfolk Southern.....	Jan. 1 to Apr. 30	2,770,527	2,603,627
Pennsylvania East of P. & E.....	Jan. 1 to Apr. 30	3,981,876	3,156,679
West of P. & E.....	Jan. 1 to Apr. 30	Inc. 1,668,700	Inc. 1,668,700
Pere Marquette.....	Jan. 1 to June 7	3,990,827	3,661,459
Philadelphia & Erie.....	Jan. 1 to Apr. 30	1,913,333	1,797,687
Phila. Wilm'g & Baltimore.	Nov. 1 to Apr. 30	5,689,088	5,595,898
Pitts. Cin. Chic. & St. L.....	Jan. 1 to Apr. 30	7,103,974	6,491,244
Rio Grande Junction.....	Dec. 1 to Apr. 30	315,540	305,833
St. L. Vandalia & Terre H.....	Nov. 1 to May 31	1,302,736	1,198,085
South Haven & Eastern.....	Jan. 1 to May 31	22,305	19,000
Terre Haute & Indianapolis.....	Nov. 1 to May 31	965,523	892,070
Terre Haute & Peoria.....	Nov. 1 to May 31	303,589	322,276
Texas & Pacific.....	Jan. 1 to June 14	4,819,476	5,126,771
West Jersey & Seashore.....	Jan. 1 to Apr. 30	929,478	891,378
Wichita Valley.....	Jan. 1 to Apr. 30	18,941	22,952

* These figures include the Buffalo & Allegheny Valley Division in both years. * The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the second week of June and shows 7.04 per cent increase in the aggregate over the same week last year.

2d week of June.	1902.	1901.	Increase.	Decrease.
Ann Arbor.....	\$ 30,026	\$ 29,356	\$ 670	
Buffalo Rock. & Pittsb'g.	149,565	124,202	25,363	
Canadian Pacific.....	698,000	597,000	102,000	
Central of Georgia.....	183,490	111,920	71,570	
Chattanooga Southern.....	1,514	1,611	903	
Chesapeake & Ohio.....	246,043	314,290	68,247	
Chicago & East Illinois.....	119,117	107,740	11,377	
Chicago Great Western.....	123,823	136,003	12,180	
Chic. Indian'is & Louisv.....	86,965	84,243	2,722	
Chic. Term. Transfer.....	51,927	30,168	21,759	
Clev. Cin. Chic. & St. L.....	401,500	409,869	8,369	
Peoria & Eastern.....	46,054	55,228	9,174	
Colorado & Southern.....	124,240	113,132	11,108	
Col. Sandusky & Rock'g.	22,420	22,420	0	
Denver & Rio Grande.....	237,500	239,800	2,300	
Evansv. & Indianapolis.....	6,363	5,840	523	
Evansv. & Terre Haute.....	25,907	29,560	3,653	
Grand Trunk.....				
Grand Trunk West.....	586,075	528,440	57,635	
Det. Gd. Hav. & Milw.....				
Hocking Valley.....	116,405	104,598	11,807	
Inter' & Gr. Northern.....	50,414	50,421	7	14
Iowa Central.....	41,918	29,511	12,407	
Kansas & Midland.....	17,375	20,133	2,758	
Louisville & Nashville.....	617,830	532,375	85,455	
Mexican Central.....	402,099	320,712	81,387	
Minn. & St. Louis.....	72,702	71,940	762	
Minn. St. P. & E. Ste. M.....	119,932	100,484	19,448	
Mo. Kansas & Texas.....	277,890	286,527	8,637	
Mo. Pacific & Iron Mt.....	641,000	597,000	44,000	
Central Branch.....	18,000	22,000	4,000	5,000
Rob. Jackson & E. City.....	4,341	2,073	2,268	
National R.R. of Mexico.....	144,497	145,983	1,486	
Norfolk & Western.....	287,723	232,103	55,620	
Rio Grande Southern.....	11,233	9,631	1,602	
St. Louis & San Francisco.....	282,310	330,128	47,818	
Southern Railway.....	705,328	639,417	65,911	
Texas & Pacific.....	163,255	163,230	25	
Toledo & Ohio Central.....	48,924	46,558	2,366	
Toledo Peoria & West'n.....	21,025	21,640	615	
Toledo St. L. & West.....	45,975	46,085	110	
Wisconsin.....	254,321	211,820	42,501	
Wisconsin Central.....	125,000	111,667	13,333	
Total (43 roads).....	7,707,433	7,256,528	450,905	163,714
Net increase (7.04 p. c.).....			510,905	

For the first week of June our final statement covers 50 roads, and shows 5.43 per cent increase in the aggregate over the same week last year.

1st week of June.	1902.	1901.	Increase.	Decrease.
Previously rep'd (39 roads).....	\$ 7,090,501	\$ 6,854,207	\$ 236,294	\$ 90,961
Alabama Gt. Southern.....	29,795	24,009	5,786	
Ch. N. O. & Texas Pac.....	103,399	95,435	7,964	
Danville So. Shore & A.....	56,569	46,505	10,064	
Grand Trunk.....				
Det. Gd. Hav. & Milw.....	540,528	518,547	21,981	
Pere Marquette.....	167,164	160,607	6,557	
St. Louis Southwestern.....	120,579	120,504	75	
Seaboard Air Line.....	221,912	232,556	10,644	
Texas Central.....	8,002	15,607	7,605	
Toledo Peoria & West'n.....	20,740	21,769	1,029	
Total (50 roads).....	8,398,685	7,899,946	498,739	109,798
Net increase (5.43 p. c.).....			468,739	

Net Earnings Monthly to Latest Dates.—The following show the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 30th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 1305.

Roads.	—Gross Earnings.—		—Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Adirondack.....Apr.	14,960	13,054	2,165	847
July 1 to Apr. 30.....	170,770	162,708	47,311	46,554
Alabama Gt. So. Th. a. Apr.	905,204	175,536	55,634	47,494
July 1 to Apr. 30.....	2,081,488	1,854,111	601,310	547,087
Allegheny Valley...Apr.	Inc. 38,670		Dec. 13,691	
Jan. 1 to Apr. 30....	Inc. 52,036		Dec. 55,892	
Ann Arbor. b.....Apr.	158,476	156,356	13,630	29,415
July 1 to Apr. 30.....	1,595,969	1,472,424	458,584	372,049
Ann'p. W. & B. a. a. Apr.	6,605	7,324	1,880	2,638
July 1 to Apr. 30.....	69,124	58,566	23,784	16,544
Atch. T. & S. Fe. b. Apr.	4,953,238	4,874,746	12,105,739	12,010,315
July 1 to Apr. 30.....	49,779,415	45,019,910	12,124,499	11,803,384
Atl. Knox. & No. a. Apr.	52,401	37,552	16,881	5,151
July 1 to Apr. 30.....	519,494	396,523	198,052	115,386
Atlantic & Birm'g. May	13,645	8,269	5,656	3,274
July 1 to May 31.....	124,286	73,082	53,169	23,586
Atlantic Coast L. a. Apr.	774,454	635,197	324,496	132,910
July 1 to Apr. 30.....	6,788,268	6,448,175	2,682,221	2,484,153
Baltimore & Annapolis				
Short Line.....Apr.	8,082	6,899	2,035	1,741
July 1 to Apr. 30.....	88,717	75,201	27,054	24,900
Balt. & Ohio. b.....May	4,405,682	4,007,106	1,446,517	1,372,795
July 1 to May 31.....	46,697,556	43,091,303	16,624,371	14,561,840
Bangor & Aroost'k b. Apr.	156,103	123,226	54,979	47,149
July 1 to Apr. 30.....	1,422,142	1,204,941	590,126	457,991
Bath & Ham'm'd. b. Apr.	2,105	2,208	430	763
July 1 to Apr. 30.....	30,899	35,727	13,308	19,270
Bellair'e Z. & Cin. a. Apr.	14,853	13,417	1,982	1,564
Jan. 1 to Apr. 30.....	56,611	53,388	8,969	10,700
Bellefonte Central b. May	4,811	3,832	1,419	1,092
Jan. 1 to May 31.....	23,750	18,213	8,926	3,977
Bridgt. & Saco R. b. Apr.	2,708	2,799	def. 302	202
July 1 to Apr. 30.....	34,521	33,711	8,908	8,090
Buff. Att. & Aroost. a. Apr.	2,737	2,615	1,129	754
July 1 to Apr. 30.....	21,712	22,425	4,455	3,484
Buff. R. & Pittsb. b. Apr.	408,597	489,362	124,941	230,150
July 1 to Apr. 30.....	5,116,630	4,778,911	1,116,091	2,046,831
Buffalo & S'aqueh. a. Apr.	69,196	61,561	25,477	23,301
July 1 to Apr. 30.....	698,483	593,546	302,823	251,113
Burl. Oed. R. & No. a. Apr.	396,825	348,173	106,466	95,934
Jan. 1 to Apr. 30.....	1,677,012	1,548,645	644,058	491,039
Canada Atlantic b. Feb.	123,195	106,871	34,868	11,713
July 1 to Feb. 28.....	1,187,097	1,172,246	340,922	296,593
Canadian Pacific.....Apr.	3,263,849	2,681,312	1,291,707	1,180,890
July 1 to Apr. 30.....	31,098,000	25,498,179	12,072,283	9,977,859
Cane Belt.....Apr.	14,791	6,782	1,422	3,756
July 1 to Apr. 30.....	148,525	46,133	50,996	22,448
Cent. of Georgia.....Apr.	528,573	448,708	51,819	67,575
July 1 to Apr. 30.....	6,635,112	5,978,568	1,775,457	1,767,117
Central New Eng. b. Mar.	47,850	52,410	18,343	15,529
July 1 to Mar. 31.....	449,309	534,035	123,575	126,909
Cent. of N. Jersey.....Apr.	1,580,377	1,340,188	654,853	519,822
Jan. 1 to Apr. 30.....	5,245,839	5,273,793	1,945,334	2,205,109
Central Pacific.....b. Mar.	1,468,185	1,575,810	457,199	590,879
July 1 to Mar. 31.....	15,193,285	14,418,316	5,636,605	5,624,886
Charlton's South. a. Apr.	9,285	5,570	615	def. 2,438
July 1 to Apr. 30.....	79,983	79,041	def. 22,073	def. 25,305
Chesap. & Ohio. b. Apr.	1,408,857	1,171,199	517,185	397,648
July 1 to Apr. 30.....	13,867,682	12,746,929	5,206,542	4,828,507
Chicago & Alton.....Apr.	662,058	661,637	176,232	210,165
July 1 to Apr. 30.....	7,794,197	7,531,769	2,535,433	2,582,102
Chic. Burl. & Quin. b. Apr.	4,225,481	3,662,312	1,216,979	1,055,559
July 1 to Apr. 30.....	44,841,238	41,617,145	17,007,120	15,180,100
Chic. & East. Ill. b. Apr.	494,081	438,236	205,943	187,742
July 1 to Apr. 30.....	5,246,408	4,789,109	2,396,764	2,042,887
Chic. Gt. West'n. b. May	587,878	593,189	190,776	186,752
July 1 to May 31.....	6,962,344	6,406,739	1,991,091	1,890,983
Chic. Ind. & Louis. a. Apr.	394,170	366,140	139,792	132,098
July 1 to Apr. 30.....	3,769,377	3,409,205	1,431,065	1,222,415
Chic. M. & St. P. a. Apr.	3,427,908	3,244,196	875,719	770,548
July 1 to Apr. 30.....	38,255,008	35,580,890	13,583,570	12,480,265
Chic. R. L. & Pac. a. Apr.	2,119,178	1,972,937	510,409	507,582
Chic. Ter. Transf. b. Apr.	141,868	124,420	64,377	60,357
July 1 to Apr. 30.....	1,343,960	1,170,889	616,005	561,907
*Choctaw Ok. & G. b. Jan.	469,564	357,987	188,273	162,983
Nov. 1 to Jan. 31.....	1,423,163	1,067,913	572,653	545,103
Cin. M. O. & T. P. a. Apr.	480,081	419,449	119,227	101,226
July 1 to Apr. 30.....	4,601,916	4,145,408	1,182,205	1,067,419
Cl. Ch. Chic. & St. L. a. Apr.	1,403,597	1,357,354	296,250	264,906
July 1 to Apr. 30.....	15,526,939	14,645,038	4,063,485	4,198,074
Florida & East'n. a. Apr.	194,401	199,199	48,106	51,896
July 1 to Apr. 30.....	2,096,528	2,041,164	558,923	714,041
Florida & South. b. Apr.	323,096	348,252	120,820	82,140
July 1 to Apr. 30.....	4,678,371	3,912,944	1,231,519	1,031,894
Colum. Newb. & L. b. Apr.	15,594	12,156	4,257	1,914
July 1 to Apr. 30.....	154,760	151,044	51,758	29,756
Col. Sand. & Hock. b. Apr.	95,064	76,176	21,400	14,180
July 1 to Apr. 30.....	1,011,617	965,210	226,591	145,661
Cornwall.....Apr.	8,090	10,665	3,052	5,714
July 1 to Apr. 30.....	94,448	88,248	29,858	26,744
Cornwall & Lewan.....Apr.	26,005	27,700	11,050	12,124
July 1 to Apr. 30.....	280,476	217,981	132,515	96,671
Cumberland Val. b. Apr.	69,479	78,092	26,420	21,896
Jan. 1 to Apr. 30.....	243,426	315,470	117,922	100,449

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Deny. & Rio G'de.b.Apr.	891,785	883,038	363,664	340,916
July 1 to Apr. 30....	9,753,439	9,232,239	3,610,368	3,583,011
Detroit & Mack's.b.Apr.	81,211	85,654	28,283	25,909
July 1 to Apr. 30....	721,425	696,737	210,563	207,571
Dul. Co. Sh. & Atl.b.Apr.	241,797	203,567	104,496	73,748
July 1 to Apr. 30....	2,210,591	2,042,326	815,911	692,886
Erie.a.....Apr.	3,588,883	3,247,655	1,308,443	738,329
July 1 to Apr. 30....	34,325,238	31,908,224	10,175,971	8,338,039
Fairchild & N. East.Apr.	3,771	3,198	2,066	1,714
Jan. 1 to Apr. 30....	14,162	13,168	8,871	5,045
Farmv. & Powh't'n.a.Apr.	7,969	5,920	2,556	1,589
July 1 to Apr. 30....	60,870	52,118	6,864	def.7,432
F.W. & Den City.b.Apr.	183,166	165,013	45,882	30,701
Jan. 1 to Apr. 30....	711,243	685,363	190,882	189,868
Georgia.a.....Apr.	154,287	137,034	45,453	27,958
July 1 to Apr. 30....	1,708,803	1,587,438	599,636	516,934
Ga. South. & Fla.a.Apr.	93,207	91,268	13,711	16,535
July 1 to Apr. 30....	1,045,377	1,011,392	258,502	261,070
Gila Val. Globe & N.a.Apr.	36,335	27,938	20,742	13,559
July 1 to Apr. 30....	307,818	305,386	162,405	163,042
Gr. Trunk of Can.a.Apr.	1,929,607	1,901,867	671,591	624,385
Jan. 1 to Apr. 30....	7,430,105	7,241,014	2,458,606	2,204,083
Gr. Trunk West.a.Apr.	424,368	386,895	72,999	62,779
Jan. 1 to Apr. 30....	1,504,266	1,442,920	232,624	216,564
Det. Gr. H. & Mil. Apr.	62,732	76,405	13,626	15,086
Jan. 1 to Apr. 30....	346,016	312,922	92,465	67,645
Gulf & Ship Isl.a.Mar.	113,738	105,953	41,290	29,353
July 1 to Mar. 31....	1,012,522	727,458	311,562	156,994
Hocking Valley.a.Apr.	450,072	323,978	166,243	109,978
July 1 to Apr. 30....	4,285,507	3,818,070	1,626,493	1,536,938
Houst. & Tex. Cent.Mar.	261,640	443,790	38,846	134,974
July 1 to Mar. 31....	4,052,969	4,476,659	1,435,498	1,985,975
Illinois Central.a.Apr.	3,305,236	2,953,758	886,970	808,044
July 1 to Apr. 30....	34,057,842	30,816,720	11,135,789	9,691,125
Iowa Central.a.Apr.	177,664	162,267	19,786	40,687
July 1 to Apr. 30....	2,127,272	1,944,993	405,224	355,382
Iron Railway.b.....May	7,369	6,303	2,627	1,923
Kanawha & Mich.a.Apr.	64,598	69,414	26,577	16,731
July 1 to Apr. 30....	921,313	761,411	197,169	157,007
Kan. City South.a.Apr.	492,100	445,207	158,633	141,707
July 1 to Apr. 30....	4,589,776	4,008,769	1,463,780	1,063,086
Lahigh Val. R.R.a.Apr.	2,490,759	1,982,317	521,159	261,376
July 1 to Apr. 30....	23,566,978	21,605,899	4,415,656	3,774,918
Lea. V. Coal Co.a.Apr.	2,457,474	1,661,690	def.12,563	def.72,201
July 1 to Apr. 30....	18,781,318	16,853,124	def.372,802	def.546,944
Total both co's.a.Apr.			504,596	189,175
July 1 to Apr. 30....			4,043,554	3,287,974
Lexington & East.b.Apr.	45,450	30,237	22,202	13,649
July 1 to Apr. 30....	342,935	290,501	134,166	111,339
Long Island.....Apr.	Inc. 62,555	Inc. 65,019	Inc. 29,176	Inc. 300,665
July 1 to Apr. 30....				
Lon. Hen. & St. L.Apr.	58,755	53,879	19,909	14,748
July 1 to Apr. 30....	577,528	556,978	148,181	174,251
Louisv. & Nashv.b.Apr.	2,520,550	2,243,920	684,178	592,648
July 1 to Apr. 30....	25,424,757	23,364,153	8,138,726	8,396,548
Macon & Birmingham.Apr.	9,041	7,222	def.4,355	def.2,320
July 1 to Apr. 30....	104,949	93,976	3,633	def.2,940
Maine & Gr. Rap.Apr.	6,680	8,822	def.1,772	def.1,802
Jan. 1 to Mar. 31....	27,419	31,747	13,777	16,907
Maine & No. Ea.Mar.	99,660	98,076	61,236	53,972
Jan. 1 to May 31....	14,043	12,379	9,539	4,162
Maine & Penn.Mar.	37,698	46,423	17,633	23,663
July 1 to Mar. 31....	20,622	19,536	6,053	6,879
Maryland & Penn.Mar.	195,232	179,253	58,449	43,008
July 1 to Mar. 31....	1,764,564	1,446,529	463,956	455,774
Mexican Central.Apr.	6,658,849	5,812,342	2,112,869	1,655,535
Jan. 1 to Apr. 30....	585,287	485,246	199,322	222,164
Mex. International.Apr.	2,111,196	1,959,983	837,144	878,053
Jan. 1 to Apr. 30....	2,907	2,476	522	285
Millen & Southwest.Apr.	13,306	15,769	3,231	2,125
Jan. 1 to Apr. 30....	58,986	45,819	19,839	417
Mineral Range.b.....Apr.	494,409	454,013	83,914	75,308
July 1 to Apr. 30....	274,143	257,988	97,273	82,136
Minn. & St. Louis.a.Apr.	2,910,845	2,716,165	1,209,305	1,125,329
July 1 to Apr. 30....	535,008	405,681	267,465	190,021
M. St. P. & S. M.b.Apr.	5,155,654	3,671,113	2,778,552	1,569,902
July 1 to Apr. 30....	1,286,718	1,159,761	258,441	194,826
Mo. Kan. & Texas.a.Apr.	13,980,750	12,949,569	4,052,595	3,868,184
July 1 to Apr. 30....	2,991,479	2,715,699	945,195	850,181
Missouri Pacific.b.Apr.	11,494,992	11,315,699	3,198,357	3,936,640
July 1 to Apr. 30....	661,926	595,635	157,810	148,471
Nash. Ch. & St. L.b.Apr.	6,561,054	6,447,688	1,957,722	2,137,209
July 1 to Apr. 30....	744,530	687,456	227,949	225,091
Nat'l RR. of Mex.c.Apr.	2,825,896	2,576,949	877,024	871,013
Jan. 1 to Apr. 30....	12,722	13,362	6,448	5,875
Nev. Cal. Oregon.Apr.	125,632	122,994	46,760	42,945
July 1 to Apr. 30....	2,765	2,570	192	89
Nevada Central.....Mar.	28,847	24,616	689	4,266
July 1 to Mar. 31....	468,868	469,865	98,512	114,650
N. Y. Ont. & West.a.Apr.	4,923,893	4,326,922	1,268,242	1,286,725
July 1 to Apr. 30....	222,216	189,915	91,502	74,288
N. Y. Sus. & West.a.Apr.	2,811,262	2,077,819	1,063,303	885,763
July 1 to Apr. 30....	1,571,818	1,280,729	678,272	443,821
Norfolk & West'n.a.Apr.	14,580,232	13,556,101	6,148,285	5,408,747
July 1 to Apr. 30....	758,902	692,208	261,454	204,484
Northern Central.b.Apr.	2,770,827	2,603,027	800,392	688,962
Jan. 1 to Apr. 30....	2,805,518	2,066,718	1,363,397	942,526
Northern Pacific.b.Feb.	26,306,172	21,636,681	14,343,878	11,067,902
July 1 to Feb. 28....				
Pacific Coast Company - See Miscellaneous Companies.				
Pennsylvania.....				
Jan. East & Pitts.E.Apr.	9,099,677	8,143,377	3,026,679	2,693,179
Jan. 1 to Apr. 30....	33,921,879	31,546,679	10,462,994	10,059,094
West of Pitts.E.Apr.	Inc. 667,600	Inc. 155,200		
Jan. 1 to Apr. 30....	Inc. 1,966,700	Inc. 434,900		
Pere Marquette.a.Apr.	908,697	798,031	250,283	247,196
Jan. 1 to Apr. 30....	2,089,073	2,771,985	976,769	680,330
Pitts. & Erie.b.....Apr.	554,444	469,301	220,601	154,601
Jan. 1 to Apr. 30....	1,918,238	1,797,667	617,666	648,468

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Phil. Wilm. & Balt.b.Apr.	1,015,373	948,078	315,424	257,924
Nov. 1 to Apr. 30....	5,669,098	5,595,898	1,684,137	1,610,937
Pine Bluff Ark. R..Apr.	2,357	1,520	781	860
July 1 to Apr. 30....	30,632	24,105	13,712	11,412
Pitts. C. O. & St. L.a.Apr.	1,792,125	1,642,847	436,791	439,104
Jan. 1 to Apr. 30....	7,105,974	6,491,344	1,875,145	1,744,039
Pitts. & West.Sy.b.Jan.	308,713	299,004	66,986	95,255
July 1 to Jan. 31....	2,624,299	2,303,641	916,141	785,638
Reading Company.....				
Phila. & Read'g.b.Apr.	2,793,638	2,222,265	968,511	674,464
July 1 to Apr. 30....	25,335,133	23,145,602	9,576,382	7,797,387
Coal & Iron Co.b.Apr.	3,232,050	2,945,039	116,550	15,096
July 1 to Apr. 30....	25,160,958	23,474,732	1,942,654	1,680,035
Total both Co's.b.Apr.	6,025,688	4,567,304	1,085,061	689,560
July 1 to Apr. 30....	50,496,098	46,620,324	11,519,036	9,477,412
Reading Co.b.....Apr.			85,266	75,876
July 1 to Apr. 30....			889,613	265,523
Total all Comp's.b.Apr.			1,170,327	769,436
July 1 to Apr. 30....			12,409,049	9,742,935
Rich. Fred. & Pot. Apr.	104,472	96,282	39,388	38,846
July 1 to Apr. 30....	902,079	835,802	334,756	313,198
Rio Grande Junct. Apr.	47,530	46,482	14,259	13,938
Dec. 1 to Apr. 30....	215,540	205,383	764,962	161,615
Rio Grande South.b.Apr.	47,991	40,555	24,988	18,817
July 1 to Apr. 30....	484,153	458,556	219,759	215,990
Rio Grande West.b.Apr.	431,696	430,406	201,712	161,490
July 1 to Apr. 30....	4,434,594	4,032,023	1,798,110	1,351,955
St. Jos. & Gd. Isl.a.Apr.	95,459	123,643	16,022	45,062
July 1 to Apr. 30....	1,132,606	1,171,550	354,488	433,305
St. Louis & N. Ark.b.Apr.	19,912	13,096	10,724	1,579
July 1 to Apr. 30....	194,531	82,303	90,489	32,235
St. Louis & San F.b.Apr.	1,691,287	1,545,273	435,990	578,119
July 1 to Apr. 30....	18,171,215	16,045,599	7,174,456	6,616,610
St. Louis West.b.Apr.	538,744	574,739	129,089	149,872
July 1 to Apr. 30....	6,180,828	6,360,517	1,915,815	2,568,806
San Ant. & Aran.P.a.Apr.	247,620	226,047	53,962	45,979
July 1 to Apr. 30....	2,166,528	2,298,976	562,776	690,964
San Fr. & N. Pac.a.Apr.	81,729	79,791	6,825	18,529
July 1 to Apr. 30....	919,532	846,801	254,185	286,524
Sav. Fla. & West.b.Apr.	698,709	630,870	202,822	144,875
July 1 to Apr. 30....	7,086,617	6,740,190	2,321,257	2,179,738
Seaboard Air Line.a.Apr.	1,044,148	961,642	279,063	279,499
July 1 to Apr. 30....	9,611,248	9,114,538	2,928,115	2,301,687
Southern Pac.Co.a.Apr.	6,810,181	6,838,855	1,866,668	2,333,998
July 1 to Apr. 30....	70,246,152	64,017,877	23,435,079	22,159,110
Carson & Colo..b.Mar.	29,293	14,921	19,504	6,778
Central Pacific.b.Mar.	1,466,185	1,575,810	457,199	590,879
July 1 to Mar. 31....	15,193,285	14,418,316	5,836,665	5,624,858
Direct Nav. Co.b.Mar.	7,076	10,040	def.3,770	def.13,113
Gal. Har. & San A.b.Mar.	537,689	598,995	def.54,181	38,214
July 1 to Mar. 31....	5,449,022	5,069,780	1,235,449	916,472
Gal. Hous. & No.b.Mar.	23,584	31,046	def.15,530	def.8,500
Guif. W. T. & Pac.b.Mar.	9,624	9,174	def.4,500	def.2,435
Houst. E. & W.T.b.Mar.	75,618	70,522	18,402	17,487
July 1 to Mar. 31....	731,541	682,430	232,594	219,304
Houst. & Shreve.b.Mar.	18,294	13,968	3,187	4,459
July 1 to Mar. 31....	177,087	145,809	56,026	68,429
Iberia & Vermil.b.Mar.	4,993	3,412	3,211	1,580
Louisiana West.b.Mar.	159,780	145,834	51,290	53,878
July 1 to Mar. 31....	1,441,233	1,254,077	682,900	534,197
M'g'n's La. & Tex.b.Mar.	403,253	639,606	117,500	196,849
July 1 to Mar. 31....	5,954,636	6,027,645	2,491,615	2,286,536
N. Mex. & Ariz.b.Mar.	28,470	20,853	def.3,307	4,674
N. Y. Tex. & M. b. Mar.	24,809	21,472	5,117	def.2,933
July 1 to Mar. 31....	275,576	210,658	101,177	58,795
Oregon & Calif.b.Mar.	287,991	249,166	69,617	42,970
Sonor. Railw'y.b.Mar.	49,330	49,453	11,446	13

e Results on Monterey & Mexican Gulf included from March 1, 1902.
f Thirty per cent of gross earnings.

h These figures include—besides the old Savannah Florida & West'n—the Alabama Midland, Brunswick & Western, Charleston & Savannah and Silver Springs Ocala & Gulf, all of which have now been consolidated. For last year the earnings of these separate roads are combined for purposes of comparison.

i These figures include Houston & Texas Central and its subsidiary lines and the Cromwell Steamship Line.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

k These figures include in both years results on Kansas City Fort Scott & Memphis R.R. and Fort Worth & Rio Grande R.R.

m Includes Paducah & Memphis Division from July 1 in both years.

* Covers railroad operations only.

† For April, 1902, taxes and rentals amounted to \$182,859, against \$166,588, after deducting which net for April, 1902, was \$1,922,881, against \$1,848,682. From July 1 to April 30, 1902, taxes and rentals amounted to \$1,676,201, against \$1,669,394, after deducting which net was \$19,648,298, against \$16,964,460.

‡ Kansas City Sub. Belt included from January 1, 1902.

§ Net earnings are after allowing for expenditures for betterments.

Miscellaneous Companies.

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo Gas Co., May			19,926	17,044
Oct. 1 to May 31			252,704	224,054
Consol. Gas Co., N.J. Mar.			1,783	1,287
Jan. 1 to Mar. 31			7,067	6,045
Gas & Electric Co. of Bergen County, Mar.	19,635	18,712	8,350	6,621
June 1 to Mar. 31	222,784	198,888	93,237	72,557
Jackson Gas-L. Co. Feb.			2,545	2,477
Mar. 1 to Feb. 28			36,333	29,069
Laclede Gas L. Co. Feb.			95,287	90,575
Jan. 1 to Feb. 28			269,444	179,949
Lowell Elec. L. Co. Mar.	15,856	15,182	6,317	5,638
July 1 to Mar. 31	144,773	157,997	58,289	46,284
Mexican Telephone, Apr.	19,442	17,339	10,175	9,142
Mar. 1 to Apr. 30	38,588	34,543	17,894	15,219
Pacific Coast Co., Apr.	385,241	370,963	65,126	60,554
July 1 to Apr. 30	4,155,981	4,240,683	838,996	918,550

Philadelphia Company—See statement V. 74, p. 1138.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic & B'n'ngh. May	2,083	2,083	3,572	1,191
July 1 to May 31	22,916	22,916	30,233	2,642
Bellefonte Central, May	550	551	869	511
Jan. 1 to May 31	2,750	2,755	6,178	1,222
Conn. New England, Mar.	12,449	12,604	5,894	916
July 1 to Mar. 31	116,051	112,223	7,524	24,046
Ohio, B'n'ngh. & Quincy, Apr.	800,000	797,260	516,979	258,899
July 1 to Apr. 30	8,000,000	7,972,602	9,007,120	7,207,498
Ohio & E. Illinois, Apr.	128,174	129,123	107,506	77,389
July 1 to Apr. 30	1,316,099	1,304,728	1,259,863	917,534
Ohio, Okla. & Gulf, Jan.	55,836	43,612	113,416	127,029
Nov. 1 to Jan. 31	159,027	129,957	140,828	143,940
Ohio, Okla. & St. L., Apr.	222,579	223,550	72,671	131,356
July 1 to Apr. 30	2,322,572	2,439,997	1,740,112	1,769,977
Penn. & East., Apr.	33,698	33,750	14,430	25,238
July 1 to Apr. 30	226,882	237,500	222,040	276,541
Cal. Sand. & Hook, Apr.	7,308	7,236	14,092	6,514
July 1 to Apr. 30	72,960	71,434	153,981	71,647
Den. & S. Grange, Apr.	217,362	192,451	117,042	117,465
July 1 to Apr. 30	2,106,825	1,996,656	1,637,239	1,693,144
Dul. So. Sh. & Atl., Apr.	76,642	76,642	26,277	def. 4,407
July 1 to Apr. 30	796,417	785,090	23,781	def. 56,262
Gila Val. Globe & N., July 1 to Apr. 30	674,651		87,754	
Hocking Valley, Apr.	74,347	77,396	95,714	21,590
July 1 to Apr. 30	791,451	788,952	1,174,967	1,092,287
Kanawha & Mich., Apr.	12,452	11,029	15,093	6,378
July 1 to Apr. 30	118,202	107,076	86,474	55,596
Maine & N. E., Mar.	6,050	6,092	7,737	10,815
Jan. 1 to Mar. 31	18,131	18,276	43,085	35,096
Mineral Range, Apr.	8,113	4,547	11,978	def. 4,041
July 1 to Apr. 30	80,776	46,742	2,944	29,544
Mo. Kan. & Texas, Apr.	212,781	292,787	def. 54,340	def. 97,981
July 1 to Apr. 30	2,027,128	2,908,264	1,025,432	904,880
Nashv. Chat. & St. L., Apr.	182,510	145,712	5,300	2,769
July 1 to Apr. 30	1,544,998	1,368,704	482,724	582,595
Nev. Cal. Oregon, Apr.	1,876	2,250	4,973	3,126
July 1 to Apr. 30	21,387	22,500	26,432	20,445
Norfolk & West., Apr.	301,501	198,986	476,772	249,565
July 1 to Apr. 30	1,254,776	1,881,788	4,195,459	3,524,961
Penn. Marquette, Apr.	124,932	122,632	85,451	123,666
Jan. 1 to Apr. 30	582,936	478,890	142,633	101,454
Pine Bluff Ark. L., Apr.	459	441	296	def. 81
July 1 to Apr. 30	4,979	5,026	8,743	6,387
Pitt. C. & St. L., Apr.	341,249	221,804	95,442	207,899
Jan. 1 to Apr. 30	1,292,734	1,092,470	622,411	601,699
Roads—				
All companies, Apr.	897,000	790,979	278,327	def. 22,543
July 1 to Apr. 30	8,690,000	7,909,796	3,718,649	1,833,139
Rio Grande, Jan. 1 to Apr. 30	7,708	7,708	6,651	6,280
Dec. 1 to Apr. 30	36,643	36,643	26,120	23,073
Rio Grande South, Apr.	18,038	17,628	6,966	1,124
July 1 to Apr. 30	181,311	178,609	38,478	37,491
Rio Grande West, Apr.	101,323		107,517	
July 1 to Apr. 30	1,007,861		815,737	
St. Joe & Gr. Ind., Apr.	11,607	8,750	4,366	36,343
July 1 to Apr. 30	59,107	87,600	265,221	346,906

Roads.	Int., rentals, etc.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
St. L. & San Fran., Apr.	493,814	387,837	def. 45,551	198,813
July 1 to Apr. 30	4,645,571	3,823,099	2,634,424	1,920,084
San Ant. & Ar. Pass—				
July 1 to Apr. 30	def. 888,078		def. 125,302	
San Fran. & No. Pac. Apr.	22,771	22,771	def. 15,946	def. 4,342
July 1 to Apr. 30	227,709	228,377	26,476	58,197
Southern Pac. Co., Apr.	2,878,150		def. 855,917	
July 1 to Apr. 30	23,066,310		1,333,068	
Toledo & Ohio Cen., Apr.	39,992	36,448	12,775	def. 3,513
July 1 to Apr. 30	395,481	351,648	109,738	127,046
Vol. Pac. & West., May	22,097	23,468	def. 3,766	def. 4,545
July 1 to May 31	250,450	254,430	def. 3,777	4,419
Wichita Valley, Apr.	1,923	1,922	def. 182	def. 10
Jan. 1 to Apr. 30	7,690	7,690	def. 1,078	2,940
Wisconsin Central, Apr.	141,288	136,940	45,585	18,775
July 1 to Apr. 30	1,421,162	1,355,018	326,329	170,980
Wmport & No. Br. Apr.	2,404	2,917	def. 1,486	def. 1,237
July 1 to Apr. 30	24,042	23,834	18,033	3,501

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. After deducting \$10,000 for Renewal Fund in April, 1902, and \$10,000 in April, 1901, the surplus for the month is \$137,042, against \$137,465 a year ago. From July 1 to April 30, 1902, the deductions for this purpose were \$100,000, against \$100,000 a year ago, leaving a surplus of \$1,537,239 in 1902, against \$1,573,144 in 1901.

‡ Includes net earnings of mines.

§ These figures for April include \$1,521,255 appropriated for betterments and additions to properties and equipment from July 1 to Apr. 30 the amount expended for these purposes was \$9,354,845.

h These figures include \$58,078 appropriated for betterments and additions.

c These figures include \$11,568 appropriated for betterments and additions.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.	
		Current Year.	Previous Year.
Alton Ry. Gas & Elec.	February	11,415	9,293
American Ry. Co., May		97,701	73,406
Birmingham R.R., May		17,193	15,778
B'n'ngh. Rap. Tr. Co., April		1,041,707	989,994
Chicago & Mil. Elec., May		16,441	14,167
Ch. Newp. & Cov., April		69,332	62,980
Citizens Ry. & Light (Muscatine, Iowa), April		5,723	5,440
City Elec. (Rome, Ga.), May		4,584	3,848
Cleveland Electric, May		217,563	187,049
Cleve. Ely & West., May		25,045	20,707
Deve. Palmav. & E., April		12,896	10,194
Dart. & W'port St. Ry., April		10,052	9,365
Denver City Tram., April		124,518	116,358
Devoit United, 2d wk J'ne		67,454	57,926
Detroit & Port Huron Shore Line, 2d wk J'ne		6,977	6,824
Omaha-Sup. Tract., May		43,933	36,339
Omaha St. Ry., May		35,115	29,616
Elgin Aurora & Sou., May		9,958	7,933
Galveston City, May		107,716	90,234
Georgia Ry. & Elect., May		46,156	32,236
Harrisburg Traction, March		256,341	245,563
Indianapolis Traction, May		8,800	10,506
Lehigh Traction, May		9,942	9,496
London St. Ry. (Conn.), April		115,868	85,285
Los Angeles Railway and (W.) Traction, May		7,382	28,141
Mass. Elec. Co., April		430,326	403,179
Montreal Street Ry., April		154,890	144,794
New Castle Traction, April		10,648	8,730
New London St. Ry., April		4,056	3,636
Southern Ohio Tract., May		60,747	48,505
Plean St. Railway, March		3,994	3,325
Orange Co. Traction, May		8,523	7,994
Pacific Electric, March		49,552	
Philadelphia (Pa.) & Camden Tr. (Pa.), April		1,114,510	989,513
Potters' Union Trac., May		15,643	12,757
Railways Co. Gen., May		23,480	17,527
Roads, Light Co's., May		1,610	1,604
Sacramento Electric Gas & Ry., April		36,290	31,954
St. Louis Traction, May		507,814	608,420
St. Louis Ry. & Traction, May		22,968	18,286
Southern Ohio Tract., April		27,774	23,530
Tacoma Ry. & Power, February		25,378	24,399
Toledo Bowl, Green & South Traction, May		20,087	17,732
Toledo Ry. & Light, April		106,357	95,811
Toronto Railway, Wk J'ne 14		84,147	81,181
Wash. City Ry. Tran., May		206,991	201,945
Union Ry. Bedford, May		27,118	19,511
United Traction, May		130,935	73,152
Waco City Ry., April		223,450	199,348
Waco Tract. (Tex.), April			

† These are results for properties owned.

‡ Results now include the Pittsburg Railway Co., operating the On Solidated Traction and all the other controlled properties in Pittsburg.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alton Ry. Gas & El. Feb.	11,415	9,993	4,991	3,991
July 1 to Feb. 28....	94,593	81,272	44,972	40,138
Amer. Light & Trac. Feb.			65,063	47,612
Stamford RR. b. May	17,193	16,878	8,075	6,337
Oct 1 to May 31....	124,497	114,574	51,536	47,664
Brooklyn Rap. Tr. a. Apr.	1,041,707	999,994	338,696	331,712
July 1 to Apr. 30....	10,468,072	9,844,598	2,978,162	3,321,565
Chic. & Milw. Elec. May	16,441	14,167	9,088	8,573
Jan. 1 to May 31....	61,189	48,208	30,233	20,001
Chic. Newp. & Cov. a. Apr.	69,382	62,980	28,980	23,469
Jan. 1 to Apr. 30....	287,529	242,595	104,929	90,329
Citizens' Ry. & Light— (Muscatine, Ia.).. Apr.	5,723	5,440	1,664	
Jan. 1 to Apr. 30....	24,247	22,291	8,946	
City Elec. (Rome, Ga.) May	4,534	3,846		102
Jan. 1 to May 31....	17,183	15,996	1,608	2,200
Chic. Ry. & West. May	25,045	20,707	11,735	9,566
Jan. 1 to May 31....	103,194	84,790	38,493	30,268
Chic. Patneev. & E. Apr.	12,696	10,184	5,762	4,249
Jan. 1 to Apr. 30....	44,682	36,203	18,542	14,593
Deav. City Trm. w. Apr.	124,516	116,356	57,983	53,490
Jan. 1 to Apr. 30....	481,848	435,296	220,229	198,381
Detroit United a. May	290,280	241,478	128,944	103,174
Jan. 1 to May 31....	1,299,816	1,111,837	552,106	475,903
Rapid Railway a. May	84,774		14,326	
July 1 to May 31....	364,789		154,122	
Duluth-Sup. Trac. Mar.	41,140	33,212	17,193	11,974
Jan. 1 to Mar. 31....	111,961	94,763	43,374	35,140
Edin. Aurora & So. a. May	35,115	29,616	14,772	13,519
June 1 to May 31....	379,252	320,578	165,235	121,758
Galveston City Ry. Mar.	9,958	7,988	1,276	2,071
Jan. 1 to Mar. 31....	28,447	22,094	2,454	5,459
Harris'g Tract'n. May	46,156	32,298	24,448	11,848
Jan. 1 to May 31....	171,484	136,886	71,623	48,265
Intern'l Tr. (Buff.) Mar.	256,341	245,563	103,457	116,401
July 1 to Mar. 31....	3,684,292	2,169,377	1,887,122	1,067,895
Lahigh Traction... May	8,800	10,566	3,563	5,532
Jan. 1 to May 31....	47,062	48,278	17,302	22,439
Long St. Ry. (Can.) Apr.	9,942	9,496	3,547	3,497
Jan. 1 to Apr. 30....	39,188	36,192	12,464	11,056
Los Angeles Ry. Apr.	115,963	85,825	51,863	31,695
Jan. 1 to Apr. 30....	437,087	332,814	186,789	127,865
Madison Traction. Apr.	7,382		2,878	
Jan. 1 to Apr. 30....	28,141		5,358	
Montreal St. Ry. Apr.	154,390	144,794	70,540	51,522
Oct. 1 to Apr. 30....	1,079,110	1,012,816	399,653	359,895
New Castle Tract. Apr.	10,648	8,720	3,352	1,864
New London St. Ry. Apr.	4,058	5,636	626	67
July 1 to Apr. 30....	59,253	58,261	21,536	18,186
Northern Ohio Trac. May	60,747	45,505	26,836	20,204
Jan. 1 to May 31....	251,306	210,776	102,534	78,442
Olson Street Ry. Mar.	3,994	8,325	1,594	1,792
Jan. 1 to Mar. 31....	11,222	11,004	3,572	4,918
Orange Co. Trac. May	8,532	7,994	3,784	2,449
July 1 to May 31....	91,480	87,401	34,618	28,424
Pacific Electric... Mar.	49,552		26,839	
Philadelphia Company—See statement V. 74, p. 1136.				
Sacramento Electric Gas & Railway Co. Apr.	26,290	31,954	21,267	15,659
Feb. 1 to Apr. 30....	108,647	95,640	60,056	49,426
South Ohio Tract. Apr.	27,774	23,530	12,529	9,125
May 1 to Apr. 30....	353,145	309,704	166,779	136,947
Toledo Bowling Green & South'n Tract. May	20,057	13,732	9,459	5,493
Jan. 1 to May 31....	91,251	69,986	40,518	21,500
Toledo Ry. & L. a. Apr.	106,357	96,811	41,822	40,997
Jan. 1 to Apr. 30....	431,596	354,772	203,618	188,430
Twin City Rap. Tr. May	296,991	251,945	160,028	137,605
Jan. 1 to May 31....	1,356,556	1,176,257	707,554	614,595

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earn'g.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chic. Newp. & Cov. Apr.	15,417	15,909	13,563	7,560
Jan. 1 to Apr. 30....	61,994	62,942	42,935	27,367
Deav. City Trm. w. Apr.	32,864	31,304	25,119	23,186
Jan. 1 to Apr. 30....	131,258	120,622	89,971	72,769
Edin. Aurora & So. May	8,332	8,332	6,439	5,166
June 1 to May 31....	100,000	100,000	63,235	21,768
Intern'l Tr. (Buff.) Mar.	96,280	90,718	11,567	22,486
July 1 to Mar. 31....	886,404	757,571	1,077,649	890,867
Long St. Ry. (Can.) Apr.	2,385	1,999	1,912	
Jan. 1 to Apr. 30....	8,896	7,808	3,568	3,348
Montreal St. Ry. Apr.	15,848	9,288	54,892	42,384
Oct. 1 to Apr. 30....	196,236	64,363	298,418	205,539
New Castle Tract. Apr.	2,088	2,088	1,269	467,219
Northern Ohio Trac. May	13,957	11,352	18,979	8,332
Jan. 1 to May 31....	62,997	58,603	26,839	
Pacific Electric... Mar.	7,341		10,698	
Sacramento Electric Gas & Railway Co. Apr.	11,666	9,346	9,702	6,814
Feb. 1 to Apr. 30....	55,699	28,084	56,467	21,999

Roads.	Int., rentals, etc.		Bal. of Net Earn'g.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
South. Ohio Tract. Apr.	7,500	7,500	5,029	1,625
May 1 to Apr. 30....	90,000	90,000	76,779	46,947
Toledo Ry. & Light Apr.	37,833	24,270	3,989	16,727
Jan. 1 to Apr. 30....	151,327	97,083	52,391	91,247
Twin City Rap. Tr. May	76,223	74,133	83,795	63,472
Jan. 1 to May 31....	380,301	380,595	327,353	254,000

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

Railroads, Etc.	Page.	Railroads, Etc.—(Con.)	Page.
Allegheny Valley.....	1196, 1144	New York & New Jersey Traction.....	264
Allis-Chalmers.....	1196, 1144	Pac. Pac. & Nav. (off. statement).....	1185
American Can.....	851	Pennsylvania RR.....	525, 531
American Waltham Watch.....	1193	Pennsylvania Steel.....	561
Barney & Smith Car.....	1193	Pere Marquette.....	581
Brooklyn Ferry.....	1250	Philadelphia Electric.....	581, 1249
Burl. Ced. Rap. & Nor.....	1249	Pittsburg & Lake Erie.....	589
California Fruit Cannery Assn.....	8-1	Pocahontas Coal & Coke Co. (State- ment of May 10).....	1194
Canada Southern.....	1186	Ry Steel Springs (off. statement).....	954
Central Union Telephone.....	1186	Safety Car Heating & Lighting.....	1067
Chicago Edison.....	984	Tamarack Mining.....	589
Chic. & N. W. (advance report).....	1193	Tennessee Coal Iron & RR.....	558
Chic. Rock Island & Pac. (off. statement).....	1193, 1801	Term. RR of St. Louis.....	589
Colorado Fuel & Iron (9 mo.).....	1056	United Gas Improvement.....	986
Columbus & Hocking Coal & Iron.....	1193	United Shos Mach. (statement of March 1, 1903).....	935
Commonwealth Electric.....	1137	U. S. Steel Corp. (statistics for '97).....	986
Corn Products (bal. sheet Apr. 78).....	1066	U. S. Red. & Ref. (official statement).....	989
Cram & Sons Ship. & Eng. Co. (1902).....	984	United States Rubber.....	1067
Cumberland Tel. & Tel. (1902).....	1137	U. S. Steel Corp. (statistics for '97).....	986
Denver & Southwestern.....	880	West. Union Telegraph (advance statement).....	1758
Electric Co. of America.....	955	West Jersey & Seashore.....	1136
Fisheries Co. (1902).....	984	STREET RAILWAYS.....	
Fuller, Geo. A. (official statement).....	1087	Capital Traction (Wash. D. C.).....	708
General Electric.....	881, 8-9	Houston Elec. Ry. (bal. sh. Apr. 30).....	708
Grand Trunk.....	880	Louisville (Ky.) Ry.....	838
Central Ship Bld. (official statement).....	1057	Metropolitan W. Side Elev. (Chic.).....	688
International Power.....	1137	Milwaukee Electric Ry. & Light.....	425
Lake Erie & Western.....	837	North Jersey Street.....	677
Lake Shore & Michigan Southern.....	879	Philadelphia Co. of Pittsburg.....	1036
Madison Central.....	983, 1-34	Sacramento Elec. Gas & Ry.....	584
Mexican National.....	829, 834	St. Louis Transit.....	677
Michigan Central.....	1035		
New Eng. Tel. & Tel. (1902).....	1137		
New Mexico Ry. & Coal.....	887		
New York Chicago & St. Louis.....	1083		

American Cement Company.

(Report for the year ending Dec. 31, 1901.)

President R. W. Lesley says in substance:

GENERAL REMARKS.—The past year has been one of keener competition and lower prices in the cement industry than any previously experienced, but the earnings of the company have been maintained substantially on a parity with the previous year. Its sales increased in 1900 from 874,002 barrels to 977,652 barrels, and in the year just closed to 1,051,831 barrels. The lower level of prices has greatly increased the use of cement and emphasizes the necessity for enlargement of plants.

A large amount of money has been expended in repairs and improvements, all of which has been charged to cost of manufacture. Since the organization of the company there has been over \$85,000 expended at Egypt, Pa., in new construction, over and above liberal expenditures for current repairs. Proper allowances have also been made for depreciation and reserve against doubtful accounts.

The amount of bonds outstanding has been reduced to \$930,000, \$35,000 having been purchased for the sinking fund and canceled. The company has no notes outstanding or floating debt of any character.

The firm of Lesley & Trinkle has been incorporated under the laws of Pennsylvania, your company owning all the capital stock except a few qualifying shares, instead of holding it, as was formerly the case, through bill of sale.

The number of stockholders has increased from 785 in January last to 906 at the present time.

NEW PLANT.—A single contract now on your books will probably absorb one-half of your production of Portland cement for the next two years. Several other large contracts already made will probably absorb the balance. You are therefore face to face with the proposition of either increasing the capacity of your works or practically declining new business. You have in your ownership a practically inexhaustible supply of raw materials of the most desirable grade and capable of the most economical use. Your board has in view plans for the construction on your land, without any increase in your stock or bonded debt, of a new mill having the estimated capacity of 500,000 barrels of Portland cement per year. The control of this mill and of its output will be secured to your company by a lease, and the operation of the mill will, it is believed, yield a substantial profit to your company over and above the rental which will be payable. This rental will include an annual payment on account of principal, and will result in your company becoming the absolute owner of the mill at the expiration of a period of about fifteen years.

Within a year, also, it will probably be necessary to consider seriously the erection of works on your tidewater lands adjacent to Norfolk, Va. The probable early passage of an Isthmian Canal bill, together with the letting of large sewerage and paving contracts in Havana, offer important markets for a seaboard works.

The results for the calendar year 1901 compared with those for the sixteen months ended Dec. 31, 1900, are as follows:

PROFIT AND LOSS ACCOUNT OF THE AMERICAN CEMENT COMPANY OF NEW JERSEY.			
	16 mos. to Dec. 31, 1901.	16 mos. to Dec. 31, 1900.	
Receipts—			
Dividends, Cement Co. of Pa., from earnings.....	\$919,002	\$897,339	
Dividends, Lesley & Trinkle Co., from earnings.....	27,500	58,345	
Miscellaneous.....	989	8,333	
Surplus Dec. 31, 1900.....	7,095	12,000	
Total.....	\$954,486	\$975,617	
Expenditures—			
General expenses.....	\$10,193	\$13,875	
Jordan Works expenses.....	8,348		
Lease on bonds paid and accrued.....	5,814		
Interest on bonds paid and accrued.....	4,719	4,083	
Sinking fund.....	30,000	48,000	
Dividends paid.....	80,000	140,000	
Reserve for dividend payable Jan. 15, 1902.....	80,000	80,000	
Miscellaneous.....	889	889	
Balance, surplus.....	889	7,095	
Total.....	\$954,486	\$975,617	

BALANCE SHEET DEC. 31, 1901.

Assets—		Liabilities—	
Cash.....	\$19,987	Capital stock issued.....	\$2,000,000
Purchase of property.....	2,945,865	First mortgage bonds outstanding.....	930,000
Leasey & Trinkle Co., investment for working capital.....	50,000	Bond interest and sinking fund, accrued, not due.....	21,635
Am. Cement Co. of Pa., due on account of dividend declared.....	60,869	Reserve for dividend payable Jan. 15, 1902.....	80,000
Leasey & Trinkle Co., due on account of dividend declared.....	11,500	Sinking fund bonds, canceled Oct., 1900, and Oct., 1901.....	70,000
Sundry accounts.....	42	Surplus from profit and loss account.....	680
Jordan Wicks, advances.....	1,698		
Furniture and fixtures.....	705		
Organization expenses.....	11,588		
Total assets.....	\$3,102,255	Total liabilities.....	\$3,102,255

—V. 72, p. 672.

American Screw Company.

(Report for year ended Dec. 31, 1901.)

The report, signed by President Thurston and the directors, says:

Notwithstanding the aggressive competition throughout the year, forcing the selling price of the company's products to very low levels, the volume of its products and sales has been greatly enlarged. The settlement of matters connected with associations which expired during the year 1900, and the refitting of a large quantity of machinery which has stood dismantled for years, called for extraordinary expenditures in 1901, which have been written off. By a liberal expenditure for repairs, needed improvements and further reorganization of the mills during 1901, all of which has been written off to manufacturing expense, the plant has been fully maintained and its efficiency still further increased. All inventories of goods and materials have been taken on very conservative valuations. During the current year we anticipate that selling prices may decline still further, until none but the best equipped screw plants can handle the business. Under such conditions your best interests may require that dividends should not be paid unless fully earned.

Results for three years have been as below:

	1901.	1900.	1899.
Profits.....	\$152,109	\$413,956	\$349,123
Dividends.....	(5%) 162,199	(5%) 162,500	(3%) 97,500
Surplus.....	def. \$10,090	\$251,456	\$251,653

BALANCE SHEET DEC. 31.

Assets—		Liabilities—	
Accounts and bills receivable.....	\$192,416	First mortgage bonds.....	\$1,000,000
Supplies, goods, materials, &c.....	982,700	Preferred stock.....	2,350,000
Cash.....	378,158	Common stock.....	2,000,000
Treasury stock.....	4,789	Accounts and bills payable and bond interest accrued.....	639,499
Quick assets.....	\$1,558,064	Surplus (see above).....	46,867
Plant.....	2,456,015		
Total assets.....	\$4,014,079	Total.....	\$3,936,356
Liabilities—			
Accounts payable.....	\$77,287		
Capital stock.....	3,250,000		
Surplus Dec. 31.....	686,792		
Total liabilities.....	\$4,014,079		

—V. 74, p. 1253.

British Columbia Packers' Association.

(Prospectus).

This company, incorporated in New Jersey on April 9, 1902, acquired on May 20 by consolidation 31 canneries on the Fraser River and 15 in northern parts of British Columbia, representing, it is stated, about 56 p. c. of the total pack of the province; also stock interests in other companies. The authorized capital stock is \$4,000,000, of which \$1,500,000 is preferred. The canneries owned are:

FRASER RIVER—Alliance Canning Co., Anglo-American Canning Co., Fishermen's Canning Co. (leased), Bon Accord, Atlas Canning Co., Acme Canning Co., Albion Canning Co., Boutiller & Co., Brunswick Canning Co., Canoe Pass Canning Co., Sheraton Canning Co., Canadian Pacific Packing Co., Cleve Canning Co., Colonial Canning Co., Currie, McWilliams & Fowler, Dunsmuir Island Canning Co., Ewen & Co., Empire Canning Co. Ltd., Federation Brand Salmon Canning Co., Greenwood Canning Co., Jno. F. Hume & Co., Pacific Coast Packing Co., Prudential Packing Co., Terra Nova Canning Co., Turner, Selmon & Co. (London Canning), Victoria Canning Co. of B. C. Ltd., Wellington Canning, Delta Canning, Harlock Canning, Welch Bros. (Celtic Canning), Westman Island Packing Co., Westminster Packing Co., Ward & Co., Robert Imperial Canning Co.

SEKERA RIVER—Sekera Packing Co. (R. Cunningham & Son), Balmoral Canning, Victoria Canning Co. of B. C. Ltd. (Standard Canning); RIVERS INLET—Brunswick Canning Co. No. 8, Estate E. A. Waldham, Vancouver Packing Co., Victoria Canning Co. of B. C. Ltd. (Wannock Canning); NAAS RIVER—Federation Brand Salmon Canning Co., Reas Harbor Canning, Mill Bay Canning, Cascade; LOWE INLET—Victoria Canning Co. of B. C. Ltd. (Lowe Inlet Canning); CHINA BAY—Princess Royal Canning Co.; BRILA COOLA—John Clouston; ALBERT BAY—Albert Bay Canning Co.

The prospectus issued by *Amelins Jarvis & Co.*, of Toronto, says in substance:

These 46 canneries last year packed about 600,000 cases, the run of salmon being the heavy one in the cycle of four years. The average pack for the past four years has been about 425,000 cases per annum, divided into about 300,000 cases in the Fraser River and 125,000 cases in the northern districts. It is the intention to close about one-half of the canneries on the Fraser River and to concentrate the machinery in those canneries best suited to pack economically. At the estimated minimum profit of \$1 per case for the entire pack applied to the average pack per year for the last four years, the new company should show: 425,000 cases, \$1 per case, \$425,000; 7 p. c. dividend on preferred stock of \$1,250,000, \$87,500; 25 p. c. on \$425,000 set aside for reserve fund, \$106,250; surplus, \$231,250.

The \$1,500,000 preferred stock (of which the treasury holds \$250,000 along with \$1,000,500 of the \$2,500,000 common stock) is cumulative and preferred, both as to assets and dividend, and is redeemable by the company at 115 at any dividend period. It is divided into two series, "A" and "B." Series "A" is convertible into common stock at the option of the holder at any dividend period; series "B" has not this privilege of conversion. After a 7 p. c. dividend on the preferred stock has been paid, the balance of the net earnings up to a sum equal to 25 p. c. of the whole net earnings shall be set aside as a reserve fund until that fund amounts to a sum equal to the preferred stock outstanding, such fund to be used annually in redemption of the preferred stock by purchase and cancellation. The preferred stock is issued to provide funds as far as necessary to bring in the various properties free from debt, and in some cases to pay off foreign partners or shareholders in stock companies and to provide working capital.

tal. The basis of purchase of the canneries was one-third cash and two-thirds in common stock, at a valuation made by a committee of the preferred stockholders, and was only departed from in a few cases where it was an advantage to the company to do so.

BALANCE SHEET MAY 20, 1902.

Assets—		Liabilities—	
Plants and brands.....	\$2,234,838	Preferred stock.....	\$1,500,000
Steamers and boats.....	184,932	Common stock.....	2,500,000
Cash.....	326,730		
Prof. stock in treasury.....	250,000		
Com. do do.....	1,003,500		
Total.....	\$4,000,000	Total.....	\$4,000,000

Directors: President, Alexander Ewen, canner, New Westminster; 1st Vice-Pres., Amelins Jarvis, of Amelins Jarvis & Co., Toronto; 2d Vice-Pres., E. J. Ker, of R. P. Rithet & Co., Victoria and San Francisco; Gen. Mgr., Henry Doyle; Secy. and Treas., G. I. Wilson, Vancouver; Ernest E. Evans, Vancouver; Campbell Sweet, Manager of the Bank of Montreal, Vancouver; William Murray, Manager of the Canadian Bank of Commerce, Vancouver; Kenneth McLaren, with Corporation Trust Co., Jersey City, N. J.

Diamond State Steel Co.

(Statement of Dec. 31, 1901.)

The Audit Company of New York, Thomas L. Greene, Vice-President, certifies that the following is a correct statement according to the company's books and accounts:

Gross profit for the eight months ending Dec. 31, 1901, \$164,900. Deduct: Repairs and renewals, \$31,366; allowance for depreciation, \$40,000; bond interest, \$26,667; total deductions, \$118,033. Balance surplus, per balance sheet, \$46,867.

BALANCE SHEET DEC. 31, 1901.

Assets—		Liabilities—	
Real estate, plant, etc.....	\$4,386,944	First mortgage bonds.....	\$1,000,000
Bolls, patterns, etc.....	153,215	Preferred stock.....	2,350,000
St'ks, bds., etc., owned.....	54,295	Common stock.....	2,000,000
Accts. and bills receiv.....	404,818	Accounts and bills payable and bond interest accrued.....	639,499
Stock on hand.....	595,987	Surplus (see above).....	46,867
Cash.....	331,550		
Charges paid in advance or accrued.....	9,547		
Total.....	\$5,936,356	Total.....	\$5,936,356

—V. 73, p. 1359.

Eastman Kodak Co. of New Jersey.

(Balance Sheet.)

The prospectus of this new company (see page 989) gives the following balance sheet:

BALANCE SHEET.

Assets—		Liabilities—	
Plant and machinery.....	\$3,083,593	Capital stock—	
Merchandise.....	1,847,759	Preferred.....	\$4,869,400
Debits & bills receivable.....	1,847,759	Common.....	14,932,500
R.R. Gov. & mun. bds.....	980,628	Accounts payable.....	591,957
Treasury stock, com. (since realized).....	122,993	Legal reserve (France).....	6,086
Cash.....	1,396,590	Dividends and bonus declared but not distributed.....	166,481
Good will & patents.....	13,233,723		
Total.....	\$20,426,734	Total.....	\$20,426,734

* After deducting reserved for rebates and bad debts.—V. 74, p. 1092.

North American Company.

(Report for year ended May 31, 1902.)

President Wetmore says in substance:

GENERAL RESULTS.—In the last annual statement a balance of \$1,547,446 was carried in "unrealized profit account." During the past year a sufficient amount of securities was sold to warrant the closing of this account and the transfer of the balance to income account, which, together with other profits in the year, makes a credit balance of \$2,103,188. Out of this sum \$1,000,000 has been appropriated in reduction of the good-will account, and the final balance constitutes a fund available for payments of dividends. Valuations have been made on a conservative basis. The company has no bonds, notes or money obligations whatever.

It is expected that, in respect to the greater part of the stocks owned by the company, a dividend paying basis will be attained during the present fiscal year. In that event the current income from investments, loans and cash balances is expected to be sufficient to establish and maintain dividends upon the stock of the company irrespective of other profits.

The North American retains ownership of the Milwaukee Electric Railway & Light Co., and the development of its earning capacity during the year has been even greater than expected.

CINCINNATI COVINGTON & NEWPORT LIGHT & TRACTION CO.—In the last annual report the purchase of the gas, electric and water companies in Covington, Newport, Dayton, Ladlow and Bellevue and their consolidation into the Union Light, Heat & Power Co., in which year company has control, was announced. Since then a consolidation has been effected with the Cincinnati Covington & Newport Ry. Co., and the North American has received preferred and common shares in the new company, viz.: Cincinnati Covington & Newport Light & Traction Co. The earnings, both gross and net, are rapidly increasing, the property is efficiently managed, the preferred shares are already on a dividend basis, and it seems assured that a surplus will be earned from the outset which will warrant dividends on the common. (See V. 74, p. 996.)

UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.—In the summer of 1901 negotiations were entered into with the Imperial Light, Heat & Power Co. of St. Louis, which resulted in the purchase of the entire capital stock. Upon this sale, a consolidation was effected with the Citizens' Electric Lighting & Power Co., under the corporate name of the Union Electric Light & Power Co. (See V. 74, p. 1256.) The company has a contract for public lighting in St. Louis, dated Sept. 1, 1900, upon favorable terms and for ten years. It is believed that the prospects in St. Louis are unusually favorable and that business will show a continuous and satisfactory growth. The consolidated company has been awarded by the Louisiana Purchase Exposition Co. a contract for about one-half the current for the World's Fair in 1904, and all capital that may be required may be furnished by a syndicate. The Citizens' Company's power plant of initial capacity of about 16,000 horse power (and planned for an ultimate capacity of 50,000 horse power) is under contract to be completed by May 1, 1902; it will be used in the consolidated company's main station.

NEGOTIATIONS.—During the past year your company has acquired other interests and is planning for their development, but negotiations are not yet so far advanced to admit explanation of at this time. The company is in possession of cash and quick resources that enable it to avail of the opportunities now offering in the electrical field, which have never seemed more abundant or of greater promise than at present.

The income account and balance sheet follow:

INCOME ACCOUNT FOR YEAR ENDED MAY 31, 1902.
Balance unrealized profit account as of May 31, 1901, transferred to income account.....\$1,547,446
Interest received and accrued.....136,169
Dividends.....87,761
Commissions, profits and compensations for services.....351,813

Total receipts.....\$2,103,189
Deduct—
Salaries, legal expenses, net rentals and other expenses....\$47,713
Taxes.....5,773
Reduction of goodwill.....1,000,000

Total deductions.....\$1,053,486
Balance to undivided profits.....\$1,049,702

BALANCE SHEET OF MAY 31.			
1902.	1901.	1902.	1901.
Assets—		Liabilities—	
Goodwill.....\$1,000,000	\$2,000,000	Capital stock.....	12,000,000
Stocks.....136,560	8,561,446	Res't'd for und. exp.....	11,988,700
Bonds.....1,121,500	8-1,850	Justed legal exp.....	238,000
Loans.....948,900	1,578,822	Balance of income account.....	1,547,446
Property.....18,938		Undivided profits.....	1,129,986
Bills & acct's rec'd.....78,958	479,900		
Cash.....1,741,408	547,327		
Total.....	13,129,986	Total.....	13,129,986

* After deducting appropriation from income.—V. 74, p. 430.

United Telephone & Telegraph Co. (Pennsylvania, etc.)

(Report for year ended March 31, 1902.)

The annual report says in part:

At the time the company was organized it took over 5,682 telephones, with a monthly gross rental of \$11,040 and with little or no toll line receipts. During the year it has expended in betterments and improvements \$479,261, exclusive of money advanced in the organization of the Cumberland Valley Telephone Co. This latter company was organized in the interests of the United Company, which owns four fifths of its capital stock and has a lease of its plant for 999 years. With the telephones thus acquired and those installed through the development of the territory, the United Company now operates 13,965 telephones, with a gross monthly revenue of \$26,322. The toll line business, which was started in Sept., 1901, has now reached \$1,100 a month.

In the cities of Harrisburg, Williamsport and Altoona the most modern common battery plants have been installed, that in Altoona being just about ready to begin business. 625 telephones have been contracted for and await installation, not including 1,000 telephones to be installed at Altoona as soon as the new exchange is open. A traffic contract has recently been made with the Consolidated Telephone Companies of Pennsylvania by which toll line connections will soon be made with the cities of Wilkesbarre, Scranton, Reading and Allentown, so that the entire eastern and central parts of Pennsylvania will soon be connected by independent telephone communication.

On the business for the last month the company is earning 2½ p. c. on its capital stock, after meeting all interest charges on its own obligations and those of the companies it owns. The business in sight and actually contracted for shows that within two months the company will be earning not less than 4 p. c. upon its entire authorized capital stock.

The company has under contract the consolidation of a number of Maryland telephone companies which will add 2,000 phones to the system, making a total of 15,500 telephones.

The profit and loss account and balance sheet follow:

RESULTS FOR YEAR ENDED MARCH 31, 1902.	
Telephone rentals.....\$182,596	Maintenance expenses....\$14,185
Toll line receipts.....3,016	Operation.....82,194
Other receipts.....2,469	Salary and office expens. 5,936
	Interest and discounts....68,014

Total receipts.....\$188,081 Balance, surplus.....\$14,752

BALANCE SHEET MARCH 31, 1902.	
Assets—	Liabilities—
Cost of original plants.....\$2,756,399	Capital stock.....\$1,617,887
Construct. during year.....751,551	Mortgage bonds.....1,901,000
Furniture and fixtures.....1,304	Undivided profits.....14,752
Cash on hand.....23,885	
Total.....	Total.....
\$3,533,140	\$3,533,140

—V. 74, p. 161.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—Strike.—About one-half of the two hundred or so fire bosses in the Lackawanna region are reported to have joined the strikers on June 16, but the companies claim to have filled their places.

On June 18 President Mitchell of the National Mine Workers of America, upon the application of the Michigan and the West Virginia and the three anthracite districts, called a national convention, to be held at Indianapolis on July 17. The existence in important cases of wage-scale agreements binding the men, the disinclination in various regions to engage in the strike and the rather distant date for which the convention is set, inspires doubt as to whether a general strike is really expected. There are said to be approximately 480,000 coal miners in the United States, and of these about 850,000, Mr. Mitchell says, are affiliated with the union, and an additional 50,000 comply with the legislation of the miners' organization.—V. 74, p. 1250, 1194.

Ashland Coal & Iron Ry.—Extra Dividend.—With its regular quarterly dividend of 1½ per cent paid yesterday, the company made an extra distribution of 8 per cent.—V. 74, p. 93.

Atlantic Coast Line RR.—Authorized.—The shareholders on June 16 authorized the making of a new consolidated mortgage to the United States Trust Co. of New York, as trustee, to secure not exceeding \$30,000,000 of 50-year gold bonds bearing not over 4 per cent interest, and limited to \$20,000 per mile, of which about \$47,000,000 will be reserved to retire the underlying bonds of the Atlantic Coast Line RR. and Savannah Florida & Western, at or before maturity, and the remainder will be available for additions, etc. The stock-

holders adjourned to meet in Richmond on July 8. The New York Stock Exchange has been requested to list \$31,034,000 of these first consol. 4s.—V. 74, p. 1037.

Atlantic Valdosta & Western Ry.—Sold.—The entire stock and bond issue of this company has been acquired by the Southern Railway Co. The property will be turned over to the new owners July 1. The road extends from Valdosta on the Ga. South. & Fla. Ry. to Jacksonville, 118 miles, and at the latter point has valuable terminals.—V. 74, p. 1088.

Berkshire (Mass.) Street Ry.—New Stock.—The shareholders have voted to increase the capital stock from \$550,000 to \$750,000, in order to provide for the completion of the line from Cheeshire to Great Barrington, and extensions in Pittsfield.—V. 74, p. 1088, 736.

Burlington (Ia.) Railway & Light Co.—Bonds Offered.—Mason, Lewis & Co. are offering at 101½ \$500,000 of the \$750,000 first mortgage 5 per cent bonds of 1897, of which \$125,000 are held by trustee for future extensions. A new franchise running 25 years from Sept. 1, 1902, has just been granted. In calendar year 1901 gross earnings were \$169,940 and net \$71,310; interest on \$625,000 5s, \$31,350; balance, surplus, \$39,960. The company is putting in additional machinery and equipment and extending the railway to West Burlington.

The property and franchises of the company were purchased several months ago by the People's Gas & Electric Co. of Burlington, Ia., to which was granted on March 18, 1902, by the City of Burlington, a 25-year franchise for operating street railways and electric light, gas and steam heating plants. At the same time a contract for city lighting for a long term of years was made. The People's Company guarantees the above-mentioned bonds, and to secure this guaranty has made a mortgage covering all its property and franchises now owned or hereafter acquired. The guaranty follows:

For value received, the People's Gas & Electric Co. hereby guarantees the payment of the principal and interest of the within bond at maturity, or at any time thereafter, and hereby waives protest, notice of protest and notice of non payment.

PEOPLE'S GAS & ELECTRIC CO., by

Officers of People's Company: President, B. F. Sunny; Vice-President and Treasurer, Theo. B. Bailey; Secretary, Geo. P. Townsend. Office, Chicago.—V. 68, p. 1022.

Canton-Akron (Electric) Ry.—Consolidation.—The shareholders of the Canton-Massillon Electric Ry. and the Canton-Akron Electric Ry. voted on June 17 to merge the two companies under the title of the Canton-Akron Ry., the capital stock to be \$1,600,000, of which \$600,000 preferred. See V. 74, p. 1088.

Chicago Burlington & Quincy RR.—Sale of Bonds.—The company has sold to Lee, Higginson & Co. \$3,000,000 3½ per cent Illinois division bonds. There are listed on the New York Stock Exchange of this issue only \$26,214,000, and on June 30, 1901, the company's report showed only \$37,571,000 outstanding. We are officially informed that the amount now outstanding is \$34,046,000. The \$3,000,000 just sold were issued for improvements already completed.

Purchase.—See Jacksonville & St. Louis Ry. below.

Called Bonds.—Bonds to the following amounts have been called for redemption and will be paid at the New England Trust Co., Boston, July 1, 1902, interest then ceasing, viz.:

(1) Burlington & Missouri River RR. Company in Nebraska, non-exempt 6 per cent consolidated mortgage bonds dated 1878, due July 1, 1918, viz.: \$145,000 in \$1,000 bonds and \$17,400 in \$500 bonds.
(2) Republican Valley RR. 6 per cent bonds dated July 1, 1879, due July 1, 1919, viz.: \$12,000 in bonds for \$1,000 each, and \$3,000 in bonds for \$300 each.—V. 74, p. 1088, 426.

Chicago Rock Island & Pacific Ry.—Application to List.—The New York Stock Exchange has been asked to list \$28,520,000 4 per cent (Choctaw collateral) bonds.—V. 74, p. 1250, 1201.

Chicago Union Traction Co.—Appeal to United States Supreme Court.—Judge Seaman, of the United States District Court at Milwaukee, on June 14 granted the application of the company for permission to appeal to the United States Supreme Court to define the right of the company to use the streets of Chicago under the so called ninety nine year Act. At the same time the petition for a restraining order to prohibit the city from taking any action in derogation of the company's claims under the ninety-nine year Act, was denied on the ground that the application was premature and that there was no jurisdiction until the city had actually taken some step to oust the traction company from its alleged rights.—V. 74, p. 1261, 1087.

Choctaw Oklahoma & Gulf RR.—New Officers.—The following Rock Island officers have been elected: President, William B. Leeds; Secretary, George H. Crosby; Treasurer, C. F. Jilson. Charles H. Warren has been elected a director in place of Francis A. Gowen, resigned.—V. 74, p. 1195, 986.

Cincinnati Newport & Covington Light & Traction Co.—See report of North American Co. on page 1306.—V. 74, p. 986, 676.

Favorable Decision Regarding Constituent Company.—See "Covington" on page 1330.—V. 74, p. 986, 576.

Cleveland Elyria & Western (Electric) Ry.—Sale of Stock.—Of the \$1,500,000 capital stock, \$100,000 held in the treasury was issued last week at \$50 per \$100 share to present stockholders pro rata, the price in the market being \$70-\$80.—V. 74, p. 1195, 679.

Columbus Lima & Milwaukee RR.—Purchase Completed.—The purchase price was paid and the property turned over to the new owners on June 14.—V. 74, p. 1195, 986.

Columbus Sandusky & Hocking RR.—Bonds Withdrawn.—The \$70,000 general mortgage bonds recently advertised for sale at auction for account of the reorganization committee were withdrawn without being sold.—V. 74, p. 986, 883.

Consolidated Railways Light & Power Co., Wilmington N. C.—The company's capital stock is \$500,000 in 100 shares, of which \$150,000 is 5 p. c. cumulative preferred, without voting power. Of the stock \$50,000 preferred is reserved for improvements; the remainder is allotted to the old shareholders. The Safety & Trust Deposit Co. of Baltimore is trustee under the new mortgage.—V. 74, p. 936.

Dominion Securities Co.—See "Webb-Meyer Syndicate" below.—V. 74, p. 1251.

Erie RR.—Bond Rumors.—The rumor current several months ago that a fairly large bond issue in contemplation to provide for the improvement of road bed and terminals is again in circulation. The denials have not been as emphatic as before, and some persons are therefore inclined to believe that a new loan may be more or less definitely proposed, the same to be brought out when the times are more propitious.—V. 74, p. 987, 988.

Great Northern Ry.—Lease.—The company's lease of the Eastern Railway of Minnesota runs for a period of ninety-nine years from May 1, 1902, and calls for the payment of rental as follows:

First—All interest as same falls due for which the Eastern Railway Co. or its property shall be liable upon bonds or other obligations now or hereafter outstanding.

Second—Quarterly on the first days of February, May, August and November in each year a sum equal to 1½ p. c. upon the Eastern's capital stock at that time outstanding, to be used in payment of dividends of 1½ p. c. on its shares.

Third—All taxes and assessments upon the property, gross earnings and income of the Eastern Company.—V. 74, p. 1251, 883.

Gulf & Inter-State Ry.—Receiver's Certificates.—The Court has authorized the issue of \$5,000 receiver's certificates for repairing the road.—V. 74, p. 728.

Hosack Valley Street Ry., North Adams, Mass.—Change in Control.—A controlling interest in the stock of this company has been purchased by a syndicate, the members of which are stockholders of the Pittsfield Electric Ry. This purchase, it is stated, will eventually bring about a consolidation of these two railways. In that event there will be a continuous route from Pittsfield to Adams, North Adams and Williamstown.

Illinois Central RR.—New Stock—Right to Subscribe.—The directors on June 18 voted to increase the capital stock by \$15,840,000, thus raising the total share capital from \$79,200,000 to \$95,040,000. The stockholders will meet on Aug. 29 to ratify this action, the new stock to be offered at par to shareholders in the proportion of one share for every five held. The proceeds will be used in providing additional second track, equipment, yard and other facilities, which are required to meet the growing traffic. Much of this work has already been contracted for. An official statement gives the above facts, and says:

In the year ended June 30, 1900, the net income applicable to dividends was \$5,787,274, or 9½ per cent upon the then capital of \$60,000,000. In the year ended June 30, 1901, the net income was \$6,967,639, or 10½ per cent, upon the then capital of \$66,000,000; and it is now estimated that for the year ending June 30, 1902, the net income will approximate \$9,504,000, which is 12 per cent upon the present capital of \$79,200,000.

The necessity for a second track was referred to in the report for 1900 and again in that for 1901. During the current fiscal year there have been added 117 miles of second track, and a large amount of additional work has been done in preparation for further extensions thereof, the company having undertaken what amounts in practice to double-tracking the whole line from Chicago to New Orleans, over which, as stated in last week's report, the traffic is now in excess of that which can be economically handled on a single track.

The company has made large additions to its equipment this year, and has entered into heavy contracts for further additions thereto, and we feel that we are bound alike to the stockholders and to the patrons of the railroad as speedily as may be to furnish all the facilities which may be called for.—V. 74, p. 775, 826.

Jacksonville & St. Louis Ry.—Purchase.—President Dunn confirms the report that the Chicago Burlington & Quincy has acquired control of this property "by purchase of practically all the bonds and stock."—V. 68, p. 880.

Lake Street Elevated RR. of Chicago.—Conversion.—The final decree was entered on June 14 in the case decided by Judge Tuthill last January (V. 74, p. 268), requiring the Northern Trust Co., on request by the company, to cancel under the scaling agreement 40 per cent of the deposited first mortgage bonds and to deliver the remaining 60 per cent in exchange, \$ for \$, for the outstanding debentures. It is announced that the debentures must be presented to the aforesaid trust company for exchange before July 1.

Interest will be paid on the first mortgage bonds in Chicago on July 1 at the offices of the American Trust & Savings Bank and the Equitable Trust Co., trustees under the mortgage.—V. 74, p. 1099, 268, 265.

Massachusetts Electric Companies.—Called Bonds.—The American Loan & Trust Co., Boston, will pay on July 1 at 105 and interest the following first mortgage bonds issued in 1896 by the Lowell Lawrence & Haverhill Street Ry. Co., viz., Nos. 55, 96, 147, 214, 360, 468, 481, 518, 716, 740, 924.—V. 74, p. 1199, 1089.

Metropolitan Street Ry. New York.—Bonds Offered.—Kuhn, Loeb & Co. offer at 97½ and interest, by advertisement on another page, \$11,000,000 of this company's new issue of 4 per cent refunding 100-year gold mortgage bonds, part of a total authorized issue of \$85,000,000, whereof \$74,000,000 are reserved to retire the \$48,196,000 of outstanding bonds of

other issues of the Metropolitan Street Railway and its subsidiary companies, other than the Third Avenue system. The Morton Trust Co. is the mortgage trustee.

H. H. Vreeland, President of the Interurban Street Railway Co., lessee of the Metropolitan Street Railway Co., writes in substance as follows under date of June 18, 1902: "The refunding mortgage by which this issue is secured is the only mortgage of the Metropolitan Street Ry. Co. covering all its lines and leases, and, therefore, the only lien which embraces the entire system as now constituted." The bonds are also secured by pledge of the following shares of stock, the only prior lien thereon being the \$12,500,000 general mortgage and collateral trust of the Metropolitan Street Railway Company, which forms part of the above stated total existing debt of \$48,196,000.

Company.	Total Stock.	Pledged.
Broadway & Seventh Ave. RR.....	\$2,100,000	\$1,400,000
42d Street & Grand Street Ferry RR.....	748,000	400,000
Central Park North & East River RR.....	1,800,000	300,000
34th Street & Crosstown Ry.....	1,000,000	900,000

"The outstanding capital stock of the company is \$33,000,000 and it has paid regular dividends since January, 1899, of 7 per cent per annum, annual dividends at this rate being now guaranteed by the Interurban Street Railway Co., to which its system has been leased." This issue of bonds was authorized at the time the lease was made. See V. 74, p. 630, 379.—V. 74, p. 1253, 1196.

Milford Holliston & Framingham Street Ry.—Consolidation.—See Milford & Uxbridge Street Ry. below.

Milford & Uxbridge (Mass.) Street Ry.—Consolidation.—This company is arranging to absorb by consolidation the Milford Holliston & Framingham Street Ry. Co. and to increase its capital stock from \$100,000 to \$353,000, the new stock to be exchanged, \$ for \$, for the shares of that company.—V. 73, p. 1856.

Morris & Essex RR.—Guaranty.—The first refunding gold mortgage 3½ per cent bonds carry the following guaranty:

The Delaware Lackawanna & Western RR. Co., having requested the Morris & Essex RR. Co. to make said mortgage and to issue this bond, do hereby, for value received, guarantee the punctual payment of both principal and interest. In testimony whereof the common seal of the Delaware Lackawanna & Western RR. Co. is hereto affixed and attested by its Secretary by order of its Board of Managers, this first day of December, A. D. 1900. Attest: —, Secretary.—V. 74, p. 884, 681.

Norfolk Portsmouth & Newport News Co.—Officers.—R. Lancaster Williams has been elected President and W. J. Payne of Richmond Vice President. See V. 74, p. 1099, 1140, 1197.

Northern Ohio Traction Co.—Purchase of Preferred Shares.—Of this company's \$1,000,000 preferred stock, \$600,000 has for some time past been owned by the Everett-Moore syndicate; this has now been sold at a price understood to be between 80 and 85 to a syndicate headed by W. E. Hutton & Co. and Claude Ashbrook of Cincinnati, and Denton, Prior & Co. and the Lamprecht Bros. Co. of Cleveland. The Everett-Moore syndicate, it is stated, will continue to control the property through its holdings in the \$3,500,000 common stock, most of all which is held by the syndicate and its friends.—V. 74, p. 630, 380.

Oakland (Cal.) Transit Consolidated.—Bonds Authorized.—The shareholders on June 10 authorized the making of a new mortgage for \$6,500,000, of which \$3,500,000 to be issued only upon the retirement of a like amount of underlying bonds; the remainder will be used for improvements and extensions. These last, it is said, include the rebuilding of the San Pablo Avenue line as a standard gauge road and its extension to Port Richmond; also new rolling stock, etc.—V. 74, p. 839.

Pennsylvania New York & Long Island RR.—Franchise.—See Pennsylvania RR. below.—V. 74, p. 884.

Pennsylvania RR.—Payments to City for Tunnel Rights.—The Rapid Transit Commission on Monday adopted the terms under which the city will grant a franchise to the Pennsylvania New York & Long Island RR. (see V. 74, p. 884) to construct a tunnel under and through the city. The annual payments due the city for the franchise are summarized as follows:

In consideration for—	First 10 years.	Last 15 years.
River rights.....	\$200	\$300
Tunnel rights in Manhattan Borough, being 44-341 ft. (partly estimated) of single track.....	22,170	44,341
Tunnel rights in Queens Borough, being 8,100 ft. (partly estimated) of single track.....	2,025	4,050
Street rights on 31st and 32d streets, north and south of terminal.....	14,000	28,000
Secondary station at 33d Street and 4th Avenue.....	1,140	2,280
Portions of 33d Street.....	36,000	36,000

In all yearly.....\$75,535 \$114,871
Total, \$755,350 and \$1,723,063; or \$2,478,413.

The franchise is to be perpetual, but it is provided that the rental shall be readjusted every 25 years.

Some of the other leading provisions are as follows:

The company must begin construction within three months after obtaining the necessary consents and must complete the railroad within five years, the railroad to be entirely in tunnel except where it approaches the Thompson Ave. terminal in Queens; the excavation to be done without disturbing the surface of the streets; the company to make good all damage done to public and private property; the tracks to be so constructed as to avoid noise or tremor; the motive power to be electricity; the city to have a lien on the franchise and real property of the company to secure the payment of rental; the company to have no right to carry local traffic except for additional consideration to be paid to the city and the city to have a right to examine the railroad at all times either to see if it is operated with due regard to the convenience of the public or for other purposes.

Twenty-Hour Train to Chicago.—The twenty-hour trains to Chicago on both the Pennsylvania and New York Central-Lake Shore roads arrived in Chicago on June 16, on their first trip, three minutes ahead of time. The distance covered being 912 miles via the Pennsylvania and 980 miles on the Central, the average speed of the former was a little less than 46 miles an hour and of the latter about 49. —V. 74, p. 1197, 1090, 880.

Philadelphia Rapid Transit Co.—On Philadelphia Unlisted.—The company's 600,000 shares of \$50 each (\$5 paid in) have been placed on the unlisted department of the Philadelphia Stock Exchange.—V. 74, p. 1090, 1089.

Pittsburg & Castle Shannon RR.—Sale of Control.—See Pittsburg Coal Co. under "Industrials."—V. 72, p. 439.

Pittsfield (Mass.) Electric Ry.—See Hoosac Valley Street Ry. above.—V. 74, p. 1253.

Reading Company.—Application.—The New York Stock Exchange has been requested to list \$1,735,000 general mortgage 4s, making total \$84,495,000.—V. 74, p. 1090, 989.

San Francisco Oakland & San Jose Ry.—New Enterprise.—Under this title the Realty Syndicate interests have consolidated the two companies incorporated by them late last year each with \$2,500,000 authorized capital stock, viz.: the Oakland & San Jose Ry. and the San Francisco & Piedmont Ry. The consolidated company has authorized capital stock of \$5,000,000 in \$100 shares, \$100,000 of which has been subscribed. The "San Francisco Chronicle" says:

It is proposed to construct a railroad 10 miles in length from a pier head at Emeryville through Piedmont to Haywards, leaving out Leona Heights, making a saving over the original plan of seven miles. The road is also to extend from San Francisco to San Jose, a distance of 50 miles, with a branch of 15 miles to Los Gatos, another of 15 miles to Saratoga, and a third to Santa Clara, 3 miles in length. Boats are now being constructed to be used to connect the road with San Francisco. From the Emeryville pier head it is proposed to construct an underground tunnel to the island of Yerba Buena (Goat Island). From that point the ferryboats will be run. By the terms of incorporation either steam or electricity may be used to operate trains. It is proposed to conduct a passenger, freight and express business. The estimated length of the road to be operated is 93 miles.

Southern Ry.—Purchase.—See Atlantic Valdosta & Western.—V. 74, p. 1253, 1090.

Tennessee Central R.R.—Suit as to Nashville Subsidy.—See "Nashville" on page 1320.—V. 74, p. 1091, 881.

Toledo Railways & Light Co.—Purchase Price.—The price at which the large block of stock referred to last week changed hands is understood to have been 22½. See V. 74, p. 1253.

United Railways & Electric Co., Baltimore.—Reported Agreement.—The Baltimore "Sun" says that it is understood an agreement has finally been reached with the Susquehanna Power Co. by which the latter will purchase the \$2,000,000 common stock of the United Electric Light & Power Co. now in the treasury of the United Railways & Electric Co., and will supply the latter with power from the proposed power plant on the Susquehanna River. See STREET RAILWAY SUPPLEMENT, page 10.—V. 74, p. 529, 438.

"Webb-Meyer" Syndicate.—Certain of the (\$2,000,000) loans of the so-called Webb-Meyer Syndicate, none of which, however, were made by Dr. Seward Webb, or with which he had any connection, aggregating \$1,800,000, were purchased from 108 banks holding the same during the past week by interests represented by James G. Cannon, Vice-President of the Fourth National Bank. No loans of the so-called syndicate were held by any banks in New York City, but in order to protect the interests involved a committee has been formed, with James G. Cannon as Chairman, and is receiving deposits of the stock of the Dominion Securities Co., at the Metropolitan Trust Co., as stated last week (page 1251) under the title of the Dominion Company.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Ice Co.—Bonds.—Of the \$5,000,000 five per cent collateral trust bonds, the present issue will be only \$2,500,000, and these, it is stated, have been substantially all taken by the shareholders at the subscription price, namely 95 and interest from April 1.—V. 74, p. 1253, 885.

American Pneumatic Service Co.—No Dividend at Present.—The directors on Thursday voted not to pay a dividend at present on the preferred stock. Quarterly disbursements on this stock were made regularly from the organization of the company in 1899 to January, 1902, at the rate of 6½ per annum, this rate calling for \$245,000 yearly on the amount at present outstanding. The dividend period has since been changed to semi-annual. A director is quoted as saying:

The passing of the dividend is for the purpose of increasing our working capital. We shall need thousands of dollars to carry on the work necessitated by Government contracts which we will probably secure for the installation and operation of pneumatic tubes in Boston, Chicago, St. Louis and Washington. It would be poor business to borrow money for this work and at the same time declare dividends, so dividends will be withheld for the present. While this will increase our available cash, it will not cover our requirements if our present plans for the extension and development of the system are consummated. How additional new money will be raised remains a matter for the future.

The Government will open bids July 12 for the construction and operation of pneumatic tubes in the cities named. The company's construction requirements, it is said, will be at least \$1,000,000.—V. 74, p. 1091, 490.

Aurora (Ill.) Electric Light & Power Co.—See Fox River Light, Heat & Power Co. below.

Aurora (Ill.) Gas Light Co.—See Fox River Light, Heat & Power Co. below.

Batoplias Mining Co.—Payment of Overdue Coupons.—The Knickerbocker Trust Co. of this city is now paying coupon No. 24, which matured Dec. 1, 1899, on the \$450,000 six per cent bonds, making four coupons paid since Jan. 1, 1902.

Bay State Gas Co.—Default—Committees.—Default having been made in the payment of the sinking fund instalment due Jan. 1, 1903, under the trust deed securing the Boston United Gas bonds of 1889, the following protective committees and depositaries have been appointed. The committees will recommend a plan of reorganization if a satisfactory one is submitted:

First Series—Brown Brothers & Co. and Vermilye & Co. Depositary, Mercantile Trust Co., New York.

Second Series—Henry B. Day (Chairman), Wilmot R. Evans and Richard M. Saltonstall, Depositaries, Mercantile Trust Co., New York City, and Old Colony Trust Co., Boston.

Deposits of bonds will be received to and including July 8. See advertisements on another page.—V. 74, p. 1253, 989.

Bell Telephone Co. of Canada.—New Stock.—Each stockholder of record May 23 is entitled to subscribe until 1 P. M. June 21 at \$125 per \$100 share for \$1,000,000 new stock in the proportion of one share for every five shares now held. Payment must be made at the office in Montreal in five instalments of \$25 each, viz., July 2 and October 1, 1902, and Jan. 2, April 1 and July 2, 1903.—V. 73, p. 446.

Bethlehem Steel Co.—Sold.—See United States Shipbuilding Co. below.—V. 74, p. 632.

Blenville (Ala.) Water Supply Co.—Decision.—See "Mobile" on page 1320.

Bon Air Coal & Iron Co.—Terms of Exchange.—See Buffalo Iron Co. below.

Bon Air Coal Land & Lumber Co.—Terms of Exchange.—See Buffalo Iron Co. below.

Boston & Philadelphia Steamship Co.—See Massachusetts Steamship Co. below.—V. 74, p. 1253.

Buffalo Iron Co., Nashville, Tenn.—Terms of Exchange.—The plan to consolidate the properties and business of this company with the property and business of the Bon Air Coal, Land & Lumber Co., entitles the stockholders of the Buffalo Iron Co. to receive in exchange for each \$100 share of their (\$350,000) preferred stock one share of new preferred stock and one share of new common stock and for each two shares of their (\$700,000) common stock, one share of new preferred and one share of new common stock. The shareholders of the Bon Air Coal, Land & Lumber Co. will receive for each share of this (\$500,000) preferred stock one and one-tenth shares of new preferred stock and one and one-tenth shares of new common stock, and for each share of their (\$500,000) common stock nine-tenths of a share of new preferred and nine-tenths of a share of new common stock. The directors of the two companies expect to complete the consolidation by July 1. Stock certificates should be sent to the Fourth National Bank of Nashville at once. The exchange of all the old shares upon the basis above-named will require the issue of \$1,700,000 each of new common and new preferred.—V. 74, p. 1141.

Canadian General Electric Co., Toronto.—New Stock.—The common shareholders of record May 15 were entitled to subscribe to \$425,000 new common stock at \$150 per \$100 share in the proportion of 1 to 4, thus increasing the outstanding issue to \$2,125,000. There is also \$300,000 of 6 p. c. preferred stock, subject to call at 105.

Report.—Reports for the years 1901 and 1902 show:

Calendar year.	Net earnings.	Common.	Preferred.	Balance, surplus.
1901.....	\$345,990	(10%)\$148,750	(6%)\$18,900	\$179,340
1902.....	262,908	(10%) 109,623	(6%) 18,000	135,285

Total surplus Jan. 1, 1901, \$71,039; surplus for 1901 as above, \$179,340; premium on new stock, \$195,000; total, \$445,279. Deduct amounts written off, \$167,599; transferred to reserve and contingent funds, \$200,000; balance to credit profits and loss Dec. 31, 1901, \$77,680.

Charleston (S. C.) Light & Water Co.—Exclusive Franchise—New Works—New Bonds.—The citizens of Charleston on June 17 almost unanimously voted to grant this company a 30 year exclusive franchise to supply the city with 5,000,000 gallons of water daily, the water to be taken from Goose Creek and filtered. Further facts follow:

The company is allowed to issue capital stock to the amount of \$1,000,000 and 25-year 5 p. c. gold bonds to the extent of \$1,250,000 for the purpose of constructing the plant, and additional bonds to the extent of \$100,000 if the bona-fide cost of the plant exceeds \$1,250,000. This cost involves the purchase of the present water-works company at the price of \$350,000. The sum of \$44,000 is the maximum price which the company is allowed to charge the city for the use of 600 hydrants and for 500,000 gallons of water per day in addition thereto.

The city has the right to purchase the plant on or before July 1, 1906, paying for the same the sum of \$300,000, and redeeming the outstanding bonds at 105 p. c.; and if the purchase be made after July 1, 1906, the city to pay such sum as may be determined by capitalizing the net earnings at 5 per cent, after deducting operating expenses, fixed charges and proper deduction for depreciation, the city at the same time redeeming the outstanding bonds at 110 per cent.

The Mercantile Trust & Deposit Co. of Baltimore is back of the enterprise. The new mortgage will be for the authorized amount of \$1,500,000, of which the present issue will be \$1,350,000, being 5 per cent \$1,000 gold bonds dated July 1, 1902, and due July 1, 1907, but subject to call as above stated; trustee Mercantile Trust & Deposit Co.—V. 71, p. 1812.

Chicago Pneumatic Tool Co.—To Exercise Option.—The directors on Monday voted to exercise the option recently given by the International Pneumatic Tool Co., Limited, of London. Treasury stock to the amount of \$200,000, it is said, will be issued in connection with the purchase.

Officers.—W. D. Calhoun of Chicago has been elected a director to succeed E. M. Hurley, resigned. The executive committee has been enlarged and now includes Charles M. Schwab, Max Pam, C. H. Mathieson, J. R. McGinley and J. W. Duntley.

Listed in Chicago.—The Chicago Stock Exchange has listed the \$5,500,000 outstanding stock.—V. 74, p. 777, 529.

Commercial Pacific Cable Co.—Favorable Action.—The House at Washington on June 11, by a vote of 116 to 77, struck out the enacting clause from the Corliss bill providing for Government ownership of a Pacific cable. This leaves the field clear for this company, 1,065 nautical miles of whose cable has already been manufactured, 26 additional miles being completed daily. Speaking of the entire line from San Francisco to Manila, John W. Mackay says:

The first section will be in operation in November, 1902, and we expect to be able to arrange for the remaining sections to be completed and opened for traffic during the year 1904.—V. 74, p. 1040.

Consolidated Coal Iron & Land Co.—Dividend on Principal of Common Stock.—The shareholders have ordered that a dividend of capital, amounting to \$17 50 per share, and another dividend of capital amounting to \$62 50 per \$100 share upon the \$2,000,000 common stock, aggregating together \$80 per share, be paid, and the capital stock of the company be reduced to that extent. The entire capital of the Pocahontas Collieries Co. of Virginia, which was owned by the Consolidated, was recently sold. (See Pocahontas Company, V. 74, p. 941).

Preferred Stock.—The \$1,000,000 preferred stock has been called in for redemption and cancellation. Address Charles S. Thorne, Secretary, Bullitt Building, Philadelphia.

Consolidated Gas Co. of Baltimore.—Certificates of Indebtedness.—The company has arranged to sell to the Colonial Trust Co. at 101, less 2 p. c. commission, an issue of not to exceed \$1,500,000 of 4½ per cent certificates of indebtedness. President Latrobe says:

Our arrangement is to issue only so much of the loan as is needed for improvements, and that may be half of the \$1,500,000. The company is now building two gasometers at Canton, one with a capacity of 5,000,000 cubic feet and the other one-third as large, and is extending its mains into the suburbs to meet increasing demands for gas. If a contract is made with the Maryland Steel Company, at Sparrows Point, to use the gas by-product from coke burned in the ovens, about 7 miles of pipe will have to be laid to bring the gas to the city. The contract is under consideration. We need the money, and think we have made a good arrangement to get it. The company may pay off the loan at the end of five years.

Contest for Control.—A stockholders' committee, consisting of Gustavus Ober, Stein Brothers, John A. Whitridge, Hambleton & Co., Townsend Scott & Son and J. Wm. Middendorf & Co., holding and controlling "a very large amount of the stock," has decided to make a contest for the control of the company at the annual election to be held at Baltimore, on Monday, July 21, 1902. They therefore appeal to the stockholders to support them in this movement, "which is solely in the interest of the company." The committee has recently had an expert examination of the books made, and it alleges that the present management is inefficient, the number of metres in use and the output of the company being far below what a city of the size of Baltimore should have. Exception is also taken to the proposed sale of certificates of indebtedness at the price named above. Of the company's 110,000 shares of stock, the members of the committee individually, it is said, represent about 25,000 shares.—V. 74, p. 1254, 632.

Consolidated Rosendale Cement Co.—Consolidation—Mortgage.—This company was incorporated at Albany on Jan. 6 with \$1,500,000 of authorized capital stock (of which \$1,000,000 7 p. c. non-cumulative preferred), and has since acquired the properties of the following companies, which embrace all except one of the leading Ulster County (N. Y.) cement properties (the A. J. Snyder Co.), viz.:

F. O. Norton Cement Co., Lawrenceville Cement Co., Newark & Rosendale Lime & Cement Co., Lawrence Cement Co., New York & Rosendale Cement Co. and Hiram Snyder Co.

The company has made a mortgage to the Continental Trust Co. of this city as trustee to secure \$1,100,000 of 5 p. c. 20-year \$1,000 gold bonds, dated June 1, 1902, and maturing \$26,000 yearly from 1918; interest June 1 and Dec. 1. Directors:

William E. Beach (President), James P. Paulding (Secretary), President of F. O. Norton Cement Co.; A. Lanfear Norris, President of Lawrenceville Cement Co.; Albert C. Hall, William L. Lyman, Vice-President of the Newark & Rosendale Lime & Cement Co.; Philip M. Brent, of the firm of Kellogg & Rose, 120 Broadway, N. Y.; Stephen B. Flinn, F. H. Doremus and Edgar Knapp.

The company is able to produce over 2,500,000 barrels of Rosendale cement yearly. Office, 26 Cortlandt St., N. Y. City.

Corn Products Co.—First Dividend.—The directors have declared a first quarterly dividend of 1½ per cent on the preferred stock. Action with regard to dividends on common stock will probably not be taken before the end of the year.

Default.—The interest due June 1 on the \$1,000,000 United States Sugar Refinery first mortgage six per cent bonds was not paid. The officials of the Corn Products Co., who were seen in this city, were unable to explain the reason for the non-payment. It was pointed out that the Corn Products Co. was simply a holding company and had not assumed the

funded obligations of the companies whose stocks it holds. The Corn Products Co. at last accounts had acquired \$225,000 of the \$1,000,000 issue. See statement to New York Stock Exchange in V. 74, p. 1086.—V. 74, p. 1092, 1086.

Corrington Air Brake Co. of New York.—Incorporated.—This company was incorporated at Albany on Monday; authorized stock, all common, \$5,000,000, in \$100 shares. Directors:

John N. Beekley, Frederick Cook, John F. Alden, Rochester; K. W. Blackwell, Montreal; Elias Rogers, Toronto; Henry M. Watson, Buffalo; John P. O'Donnell, London, Eng.; William G. Choate, Solomon Hanford, Nelson Shipman, Joseph Laroque Jr., Charles F. Gehrmann, Charles Hansel, Clarence A. Hope and Murray Corrington, New York.

The company, it is stated, will manufacture all kinds of brake equipment for steam and street railways, including a number of improvements invented by Murray Corrington, 40 Wall Street. The brakes are reported to have been fully and successfully tested on a 50 car train and highly endorsed.

Cosmopolitan Power Co., Jersey City.—Reduction of Stock.—This New Jersey corporation has reduced its capital stock from \$40,000,000 to \$2,500,000. The par value of shares remains at \$100, but the decrease, so far as it affects the outstanding capital, is to be effected by pro rata exchange of certificates. The shareholders signing the formal notice represent \$7,711,400 stock, of which G. E. Highley owns \$3,244,000 and J. E. Hetherington \$3,020,000.

The company was organized in 1900 to introduce a patented rotary engine and steam condenser and to effect a consolidation of concerns in the same line of business. The consolidation scheme fell through, but the company's engine, made for it under contract, have been on the market for some time. Gomer E. Highley, formerly connected with the National Lined Oil Co., is President, with officer 1,020 The Temple, La Salle St., Chicago. The originator of the enterprise died some months ago.—V. 70, p. 992.

Denver Gas & Electric Co.—July Interest.—It is expected that the Receiver, Henry Doherty, will apply to the Court for authority to issue receiver's certificates to pay the interest due July 1 on the Denver Consol. Gas and the Denver Consol. Electric bonds. The earnings are sufficient for the purpose, but the cash is required for new construction.—V. 74, p. 1193, 1143.

Distilling Co. of America.—Readjustment Plan.—A preferred stockholders committee, consisting of Rudolph Ellis, President of the Fidelity Trust Co. of Philadelphia, Crawford Livingston of this city, and Valentine P. Snyder, President of the Western National Bank of this city, have formulated a plan for adjusting the 21 per cent of accumulated dividends on the preferred shares, of scaling the total capitalization (stock and bonds) from about 99½ millions to 45 millions, and of reducing the fixed charges from \$1,000,000 to \$800,000 a year. The plan has not been officially promulgated, but its main features we learn are as follows:

A new company will be organized to acquire at least a majority of the present company's stock and bonds. The new company will be authorized to issue:

Convertible 5 per cent gold bonds, secured by the deposit of the stocks and bonds of the present company. These bonds will be due in 25 years, but subject to call at 105 after six years and convertible into stock at par at any time within ten years. Total authorized issue.....	\$16,000,000
Of which to be exchanged for an equal amount of the collateral trust 5s of the Distilling Co. of America that are now outstanding and redeemable at par.....	3,580,000
In exchange for the 6 p. c. bonds of American Spirits Mfg. Co.....	1,875,000
For the 21 p. c. accumulated dividends on preferred stock of Distilling Co. of America.....	6,562,500
To be sold for cash to provide working capital and for the benefit of constituent companies.....	3,984,500
Capital stock, all of one class, about.....	32,000,000
Of which in exchange for present common stock (\$44,546,975), about.....	7,500,000
In exchange for present preferred stock (\$29,464,515), about.....	20,620,000

The holders of the existing preferred stock will be offered for each \$100 share \$70 in the new stock, and for the accumulated dividends \$21 in the new bonds. The holders of the existing common stock for each \$100 share will receive \$17 in the new stock, which, it is anticipated, "will immediately participate in the earnings of the company." The plan has been underwritten. The committee represents large amounts of both classes of the present company's stock, the holders of which have indicated their willingness to make the exchange.—V. 74, p. 1198, 1092.

Edison Electric Illuminating Co. of Boston.—New Stock.—The Massachusetts Gas Commission has authorized the company to issue 16,000 new shares at \$200 per share. See V. 74, p. 1041.

Electric Co. of America.—Assessment—Extra Dividend.—An assessment of \$2 50 per share has been called, payable July 21, and an extra dividend of \$1 50 per share has been declared, payable July 21, on stock of record June 30. This last is applicable, if desired, to part payment of the assessment.—V. 74, p. 1199, 1041.

Evansville (Ind.) Gas & Electric Light Co.—New Bonds.—A syndicate headed by Farson, Leach & Co., which recently purchased control, has paid off the \$225,000 old 1s and made a new first refunding mortgage securing \$1,250,000 5 per cent 20-year gold bonds, of which \$950,000 have been issued for present purposes and \$300,000 will remain in the treasury for future extensions and improvements. Extensive changes are in progress, including the installation of a water-gas plant. The net earnings in 1901 were \$62,543; gas sold 109,670,300 cubic feet.—V. 74, p. 886.

Fox River Light, Heat & Power Co. of Illinois.—Change of Name.—Proposed Consolidation.—The Aurora Gas Light Co. has changed its name to the Fox River Light, Heat & Power Co., and has added to its powers to permit the ownership of property and sale of gas in other municipalities. It has already begun the work of piping Batavia, Geneva and St. Charles. It has further obtained the right to own electric-lighting and power machinery and is about to take over the property and franchises of the Aurora Electric Light & Power Co., controlled by the same interests. The securities of the Fox River Company are as follows: Capital stock authorized, \$500,000, of which now to be issued \$450,000; bonds authorized, \$500,000, of which \$360,000 to be issued to take up the present mortgage bonds (\$280,000 6s, subject to call after January, 1903) of the Aurora Gas Light Co. and for extensions in the immediate future in the towns above enumerated, the remainder (\$140,000) being left in the treasury for further extensions if desirable. Officers: T. H. Day, President; J. O. Mason, Vice President; E. W. Trask, Secretary; I. C. Copley, Treasurer and Manager.

Gold Car-Heating & Lighting Co.—Successor Company.—This company, incorporated at Albany on June 6 with \$1,000,000 authorized capital stock, has purchased outright the entire business both of the Gold Car-Heating Co. of New York, Chicago and London, and the Gold Street Car-Heating Co. Edward E. Gold of New York City is President of the new company. Directors:

Edward E. Gold, Richard Voges, John M. Seoble, New York; John F. Cahill, Edward J. Roman, Brooklyn.

The Gold Car-Heating Co. claims to have upward of 30,000 cars and locomotives equipped with its systems of car heating. New York office, northeast corner of Frankfort and Cliff streets.

Great Northern Paper Co.—New Bonds.—The shareholders will vote June 25 on issuing \$3,000,000 5 per cent 25-year gold bonds to provide for the payment of the floating debt of about \$450,000 (contracted for purchase of timberland) and to meet the cost of erecting, within the next two years, a third mill, which will increase the company's capacity from 300 to 500 tons a day. The capital stock is \$5,000,000.—V. 73, p. 1063.

Great Western Cereal Co.—First Dividend.—The company has declared its first quarterly dividend, $1\frac{1}{2}$ per cent, payable July 1 on stock of record June 23.—V. 73, p. 35.

Hackensack Water Co. Reorganized.—Bonds Called.—All the bonds secured by mortgage to Edwin A. Stevens and Robert W. deForest, trustees, dated July 1, 1886, and by consolidated mortgage to the Hudson Trust & Savings Institution, dated Jan. 1, 1898, have been called and will be paid at 105 and interest on Jan. 1, 1903, either at the company's office in Weehawken, or at the Hudson Trust Co., Hoboken, N. J.

Refunding—Option.—The company announces its intention to make a refunding of 3 per cent mortgage, limited to \$6,000,000, and the sale of \$3,000,000 of the new bonds, being the total amount now issuable. An opportunity to exchange the existing bonds for the new issue is offered until Aug. 1. An advertisement says in substance:

The company has arranged to refund its entire debt at 4 per cent, and for that purpose to issue its 4 p. c. gold bonds, dated July 1, 1902, payable fifty years thereafter, and redeemable at any time after ten years, on six months' previous notice, at 105 per cent and accrued interest, generally similar, excepting as to interest rate, to its present bonds. These bonds will be secured by a mortgage to the Hudson Trust Co., generally similar in form to the present consolidated mortgage. This mortgage will become a first lien upon all the property after the redemption of the outstanding bonds.

The present issue of these new 4 per cent bonds has been limited to bonds sufficient, at par, to take up the \$3,000,000 bonds issuable under the present mortgages at the redemption price of 105 per cent. The mortgage, after providing for the payment of the indebtedness of the company, permits the issue of additional bonds, not exceeding in all, at par, \$6,000,000, but only as moneys are expended, for improvements, betterments and other property, which become subject to the lien of the mortgage.

All the bonds now to be issued to refund the debt have been sold to the Hudson Trust Co.

In making this sale the Water Company has reserved to its present bondholders, up to Aug. 1, 1902, the right to exchange their present bonds, at the rate of 105 and accrued interest, for new bonds at the rate of 98 and accrued interest, so that every present bondholder may receive in exchange for each present bond: One new bond of like par value, with interest from July 1, 1902; \$90 in cash; payment of the July coupon on the old bond.

This privilege of exchange can only be availed of to Aug. 1 next, by depositing with the Hudson Trust Co., Hoboken, previous to that date. The company's common stock was recently increased from \$1,225,000 to \$1,625,000, by sale to stockholders at par (\$25 a share), the new certificates to be delivered on and after July 1. There is also \$375,000 of 6 p. c. preferred. Dividends at the rate of 6 per cent per annum have been paid regularly since 1899 on both classes June 1 and Dec. 1. Robert W. de Forest of this city is President, and William Shippen Secretary and Treasurer.—V. 69, p. 130.

Hudson River Water Power Co.—Bonds Offered.—E. H. Gay & Co. are offering by advertisement on another page the unsold balance of \$200,000 5 p. c. first mortgage sinking fund gold bonds due 1928 at 108 and accrued interest. Application will be made to list these bonds on the New York Stock Exchange. The company has closed a second contract with the General Electric Co. for another 5,000 horse power. Power is now being delivered to the General Electric Co. under the first contract. The aggregate net earnings of the constituent companies are estimated at \$541,257 per annum; interest charges and operating expenses of Hudson

River Water Power Co. amount to \$300,000; leaving a surplus for the \$3,000,000 common stock of \$341,257.—V. 74, p. 98.

International Steam Pump Co.—New Factory.—The company has begun preparations for the construction at Harrison, N. J., of works to cost upwards of \$1,000,000 and to give employment to 4,000 men. The main building, it is stated, will be 1,683 feet in length.—V. 74, p. 1255.

Isthmian Canal.—Senate Passes Bill.—The Senate at Washington, by a vote of 67 to 6, passed on Thursday the so-called Spooner Isthmian Canal bill as a substitute for the Hepburn bill passed by the House. It provides for the construction of a canal by the Panama route if title can be obtained to the French company's property; otherwise by the Nicaragua route.

Manufacturers' Light & Heat Co., Pittsburg.—Purchase.—This company, it is reported, recently purchased all the interests of the Waynesburg and the Citizens' companies of Waynesburg, Pa., the purchase price being a little over \$300,000. The Manufacturers' Company has outstanding \$500,000 capital stock; also \$598,000 6 per cent bonds, due \$50,000 yearly until 1915. Places supplied with gas:

Pittsburg, Washington, Houstonville, Canonsburg, Castle Shannon, Bellevue, Coraopolis, Ben Avon, Overton, Glenfield and Neville Island. S. G. Ramage is President, 421 Wood St., Pittsburg.—V. 73, p. 794.

Maritime Canal Co.—See Isthmian Canal above.—V. 73, p. 1267.

Massachusetts Steamship Co.—Ratified.—The stockholders of the Boston & Philadelphia Steamship Co. have ratified the plan of re-incorporation by a vote of 67,095 to 37. Those of record June 21 are entitled to subscribe, to and including July 3, for the \$783,680 new stock on the terms stated last week, see V. 74, p. 1253.

Milwaukee Gas Light Co.—Application to List.—The New York Stock Exchange has been requested to list \$6,000,000 first mortgage 4s of 1927.—V. 74, p. 1199, 580.

Montgomery (Ala.) Light & Power Co.—Bonds Offered.—Hambleton & Co. are offering at 102½ and interest a block of the company's \$300,000 prior lien gold 5s, due 1947. These bonds are followed by \$450,000 first mortgage 5s and \$750,000 stock. Gross earnings for year ended Feb. 28, 1902, \$173,324; net applicable to interest, \$80,380, against \$87,832 in 1900-01. A large water-power plant is being constructed on the Tallahassee River, and, on its completion, the Montgomery Light & Power Co. has arranged a consolidation with the Montgomery Water Power & Electric Co., these prior-lien bonds to remain undisturbed.—V. 73, p. 1267.

Frank A. Munsey Co.—First Dividend.—A first quarterly dividend of $1\frac{1}{4}$ per cent has been declared payable at the office, 111 Fifth Ave., on July 3, 1902, to stock of record June 30.—V. 74, p. 833.

National Asphalt Co.—Notice to Holders of Asphalt Co. of America 5 per cents.—William C. Bullitt, whose action to secure the removal of Receiver Mack recently failed, has sent out circulars requesting all owners of the 5 per cent collateral certificates of the Asphalt Co. of America, whether or not deposited, to send their names and addresses to him at 517 Drexel Building, Philadelphia.—V. 74, p. 1255, 940.

National Bread Co.—Description.—The "Scientific American" of May 31 contained an illustrated article on this company's machines for making bread.—V. 74, p. 580, 380.

New England Gas & Coke Co.—Reorganization Plan.—The Stearns' Committee, representing the company's bonds, and the Russell Committee, representing its stock, unite in recommending to the security-holders a plan of reorganization prepared by Kidder, Peabody & Co. and J. & W. Seligman & Co. This plan provides for the organization of a voluntary association instead of a new corporation to take over the property after foreclosure sale for the reason that a very considerable portion of the assets consists of stock in Massachusetts corporations, and it is desired to avoid double taxation. Three million dollars of cash is provided to enable the new association (if it shall be deemed advisable) to acquire the outstanding notes payable of the Massachusetts Pipe Line Gas Co., Dorchester Gas Light Co. and Brookline Gas Light Co.; to pay for improvements and additions to the manufacturing plant at Everett and to the properties of the Brookline Gas Light Co. and Dorchester Gas Light Co., which Mr. Alexander C. Humphreys, who has made an exhaustive examination of the plant, states to be imperative; and to pay amounts necessary to obtain a complete title to certain lands in Everett.

It is proposed to call the voluntary trust the "Massachusetts Gas Companies," or by some other suitable name. The first trustees thereof to be the following:

Charles Francis Adams, 2d; Walter Cabot Baylies; Samuel Carr, Robert Clarence Froy, Joseph Hallister Russell, Frederick Elmer Snow, Charles Augustus Stone, Albert Strauss, Christopher Minot Weld, Robert Winsor.

The Massachusetts Gas Companies will issue the following new securities:

Preferred stock in \$100 shares, entitled to semi-annual preferred cumulative dividends at the rate of 4 per cent per annum and no more, these to begin to accrue Dec. 1, 1902; also entitled, in case of liquidation, to be paid in full at par with accrued and unpaid dividends, before any payments are made upon the common shares. Free from taxes in Massachusetts in the hands of the holders. Total authorized issue.....\$15,000,000

Of which issuable to present stockholders, if paying assessment, about.....	\$1,925,000
To present bondholders, about.....	8,788,000
Issuable with about \$3,080,000 common to Kidder, Peabody & Co. and J. W. Seligman & Co. in consideration of payment of floating debt, reorganization, etc., expenses and for \$5,000,000 cash, applicable as above stated, about.....	4,287,000
Common stock in \$100 shares, free from taxation in Massachusetts in hands of holders.....	\$15,000,000
Of which issuable to present stockholders, if paying assessment, about.....	2,985,000
To present bondholders, about.....	9,265,000
Balance issuable with about \$4,287,000 preferred stock (see above), about.....	3,080,000

The terms of exchange for deposited securities are as follows:

Back \$1,000 principal of—	If paying —Will receive in exchange—	assessment. New pref. stock. New com.
Existing stock (see "x").....	\$100	\$110 \$150
1st M. Se of 1897 (see "y").....	....	820 550

x About \$17,500,000. y About \$16,900,000.

The assenting holders of the 1st mortgage 5s will likewise be entitled to receive in cash interest at the rate of 4 per cent per annum from Dec. 1, 1901, to Dec. 1, 1902, upon the amount of preferred shares at par which they are entitled to receive in exchange for their bonds.

The plan also provides as below:

Provisions will be inserted in the trust deed establishing the Massachusetts Gas Companies, so that the shareholders will, so far as practicable, have the same control over its affairs as in the case of stockholders of corporations; and provisions will likewise be inserted so that the capitalization can be increased, under proper limitations, for the acquisition of additional property or otherwise.

The property to be transferred to the Massachusetts Gas Companies will include, except as hereinafter stated, the property covered by the mortgage of the New England Gas & Coke Co. to the Central Trust Co., the certificates of indebtedness of the Brookline Gas Light Co. pledged to secure the notes of the New England Gas & Coke Co., and all other property of the New England Gas & Coke Co., except cash, accounts receivable, and other similar assets, if any, which will in the usual course be administered by the receiver, or the Central Trust Co. as trustee. Said property is to be conveyed to the new organization free from all indebtedness of the old company, except amounts due in respect of land at Everett, amounts due to the Dominion Coal Co. in connection with its contract with the New England Gas & Coke Co., unadjusted claims for personal injuries, and any claims which may be imposed upon the property by the decrees authorizing the foreclosure sale. The manufacturing plant at Everett, and any other property heretofore referred to, may, if deemed expedient, be conveyed to a new corporation to be organized under the laws of Massachusetts, in which case the stock and securities of such new corporation will be transferred to the Massachusetts Gas Companies instead of the property itself.

Payment of the \$10 per share by the present stockholders and the sale of preferred and common shares of the Massachusetts Gas Companies to meet the cash requirements of the plan have been underwritten. A large majority of the existing stock and bonds has been deposited under the agreements of April last (V. 74, p. 778), and unless withdrawn within thirty days will be deemed to have accepted the terms now offered.

The new preferred shares are tax exempt as a Massachusetts investment and the amount required for the payment of their dividend is, we are informed, well within the earning power of the property, even before the proposed expenditures for improvements and additions. The new capital provided is thought to make the prospect good for the common shares. As shown by the names of the trustees, the new organization will be under local management. See also advertisement on pages x and xi.

Sinking Fund Default—Committees.—See Bay State Gas Co. above.—V. 74, p. 1199, 987.

New England Telephone & Telegraph Co.—Right to Subscribe.—Stockholders of record July 1 will be entitled to subscribe at par until 1 P.M., July 26, for \$3,604,700 new stock in the proportion of one new share for every five held, subscriptions to be paid 50 per cent Aug. 16 and the remainder Nov. 17. New certificates will be delivered as soon after these dates as they can be prepared.—V. 74, p. 1187, 991.

New York Dock Co.—Payment of Taxes.—The controversy regarding taxes of 1899 1901 has been settled by the payment to the city of \$1,054,837. This followed the agreement of the Tax Commissioners to reduce the assessment for 1900 to \$10,000,000 and for 1901 to \$11,000,000, the assessment for 1899 to remain at \$14,000,000 and that for 1902 to be \$12,000,000. The total assessment for four years is about \$47,000,000, instead of \$56,000,000.—V. 73, p. 1355.

Norwich (Conn.) Gas & Electric Co.—Sale.—The shareholders have voted to sell the plant to the city at a price to be agreed upon. Capital stock outstanding, \$270,700, in \$50 shares; first mortgage 5s, \$400,000.

Panama Canal Co.—See Isthmian Canal above.—V. 74, p. 988, 580.

Pennsylvania Steel Co. of New Jersey.—New Bonds.—The Maryland Steel Co. of Sparrows Point, Md., one of the constituent properties, is about to issue \$600,000 of 5 p. c. gold bonds known as "Maryland Steel Co. car trust bonds," in denominations of \$1,000. These bonds will be dated July 1, 1902, and are payable \$60,000 at the end of each year, the entire issue being paid in ten years. The Maryland Steel Co. reserves the right to retire any of the bonds, not due by their time, at any interest period at 105 and interest, by giving 90 days' notice. The entire issue has been subscribed for. The Pennsylvania Steel Co. (of Penn.) proposes, as stated last week, to issue \$7,500,000 in 5 p. c. 30-year gold bonds, to cover in part the cost of blast furnaces and adjacent property at Lebanon, Pa., and an interest in the Cornwall Ore Banks in Lebanon County, Pa. This purchase was ar-

ranged at the time of the reorganization of the N.-w Jersey company more than a year ago but its consummation has been delayed owing to certain legal questions involved in the title to the Cornwall Ore Banks properties, which have recently been passed on by the Supreme Court of Pennsylvania. The proposed issue is not to be made by Pennsylvania Steel Co. of New Jersey, whose stock is listed on the Philadelphia Stock Exchange, but by the Pennsylvania Steel Co. of Pennsylvania, whose stock is owned by the Pennsylvania Steel Co. of New Jersey.—V. 74, p. 1255, 881.

People's Gas & Electric Co. of Burlington.—Status.—See Burlington Ry. & Light Co. under "Railroads."

Pittsburg Coal Co.—Control Purchased.—The company confirms the report that it has purchased a controlling interest in the Pittsburg & Castle Shannon RR. and mines.—V. 74, p. 883, 876.

Richmond (Va.) Telephone Co.—New President.—A. Manthin has been elected President to succeed John C. Robertson resigned.

Standard Electric Co., California.—Purchase.—See United Gas & Electric Co. below; also V. 74, p. 1041, 534.

Stanislaus (Cal.) Water & Power Co.—New Enterprise.—Bonds.—The shareholders of the company will vote July 21 on issuing \$3,500,000 bonds to provide for the construction of its projected system, including an electric power transmission plant of 21,000 horse power, to be located on the Stanislaus River about 6 miles east of Murphy, Calaveras County, Cal., the electricity to be transmitted thence 135 miles or more to San Francisco. The pole line will be constructed along the right-of-way of the Standard Electric Co. (see above), the companies being allied as shown by the names of the incorporators given below. The new company will get its water from the middle fork of the Stanislaus River, at a point about 25 miles from Sonora, and will send about five-sevenths of it 16 miles by flume and ditch to the proposed power plant near Murphy, and the remainder by an immense inverted steel siphon into Calaveras County for hydraulic mining purposes. The company was incorporated last May with \$2,500,000 authorized capital stock, the incorporators being:

W. Frank Pierce, President of the Standard Electric Co.; J. E. Green, General Manager of the same company; Wellington Gregg Jr., Howard P. Veeder and Herman H. Veeder.

Beach Thompson, President of the San Domingo Gold Mining Co., originated the enterprise.

Steamship Amalgamation.—Opposition Plan.—The directors of the Royal Mail Steamship Co. have issued a circular stating that preliminary negotiations have been opened by which the company's operations will be greatly developed by association with other British lines, i. e., it is understood, Sir Christopher Furness's opposition group of allied steamship lines.—V. 74, p. 1255, 1200.

Tennessee Manufacturing Co.—Plan Ratified.—The plan of reorganization (in V. 73, p. 1212) was formally ratified by the security holders at a meeting on June 12, all except eleven of the 7,000 shares being represented.—V. 74, p. 109.

(William R.) Trigg Co., Shipbuilders, Richmond, Va.—Mortgage.—The company has filed a mortgage to the Richmond Trust & Safe Deposit Co. as trustee to secure \$1,000,000 bonds to provide for improvements and additions. This mortgage was authorized by the shareholders last week. The bonds are to be gold 5s, dated June 14, 1907, and due June 14, 1912, but subject to call at any interest period (June 14 or Dec. 14) at 105; denominations \$500 and \$1,000. They will also be convertible at option of holder at any interest day into one share of preferred stock and one share of common stock for each \$100 of the face value of the bonds.—V. 73, p. 142.

Union Mills Co.—Mortgage.—This Maine corporation has made a mortgage to the Boston Safe Deposit & Trust Co. as trustee, to secure \$2,000,000 of 5 per cent gold bonds. The mortgage covers the Sagamore Knitting Mill at Mechanicville, N. Y., and other mill property in the city of Hudson, N. Y. The Sagamore Mill, it is said, has been closed for five years, but will soon resume work, with 300 operators.

Union Electric Light & Power Co., St. Louis.—See North American Co. report on page 1306.—V. 74, p. 1256.

United Gas & Electric Co., San Jose, etc., Cal.—Purchase.—This company, which is allied with the Standard Electric Co., has acquired control of the Pacific Power Co. plant at 23 Stevenson St., San Francisco, together with an underground distributing system on both sides of Market St., and will use them for distributing the Standard Electric Co.'s current.—V. 74, p. 1041.

United Shoe Machinery Co.—New Director.—Wm. A. Read of Vermilye & Co. has been elected a director. There are still two vacancies, Orlando E. Lewis and Edwin H. Mathewson having retired and William S. Eaton having died.—V. 74, p. 985, 992.

United States Shipbuilding Co.—Incorporated.—The company filed its articles of incorporation at Trenton, N. J., on June 17, the capital stock being nominal (\$3,000).

Bethlehem Steel Co., Purchased.—D. Le Roy Dresser, President of the Trust Co. of the Republic, on June 14 announced the completion of negotiations whereby the United States Shipbuilding Co. has purchased the Bethlehem Steel Co., whose plant, he said, will be put in with the others that have been consolidated, and whose bonds were offered to the public on Wednesday, June 18. In September, 1901, most of the Steel Company's \$15,000,000 stock was purchased at \$24 per share (par \$50, \$1 paid in), by President Chas. M. Schwab

of the United States Steel Corporation. The Bethlehem Company has also outstanding \$7,500,000 of 6 per cent and \$1,351,000 of 5 per cent bonds. Lewis Nixon is quoted as saying:

The Bethlehem Steel Co. was secured on most favorable terms. It will be paid for by the issue of additional securities, none of which will be offered to the public. The acquisition enables the United States Shipbuilding Co. to build battleships complete with armament, armor, and all equipment. No such company exists elsewhere in the world. Arrangements have been made with the United States Steel Corporation by which prompt deliveries of hull steel on favorable terms will enable us to promise vessels absolutely on time. The Bethlehem Steel Co. is making armor and forgings and building guns and gun carriages for the United States, Europe and Mexico, and work is in sight that will tax the capacities of Bethlehem and the shipyards far beyond that made by their present volume of orders. The United States Shipbuilding Co. can now obtain its share of the world's shipbuilding despite the adverse conditions which have heretofore confronted the American shipbuilder.

Director.—Max Pam, it is stated, is to go on the board of directors.

Bond Sale.—The \$9,000,000 bonds, for which subscription books were opened to the public on June 18, at 97½, were underwritten by the syndicate at 90. In addition to the net profits of the bond sale, the underwriters will receive a bonus of 25 per cent of their subscription in preferred stock and an equal amount of the common, in the aggregate \$3,250,000 each of preferred and common stock. The Trust Co. of the Republic state that the American subscriptions for the bonds will aggregate about \$7,500,000. No advices have yet been received as to the result of the subscriptions in Paris.—V. 74, p. 1258.

United States Steel Corporation.—Injunction Made Permanent.—Vice-Chancellor Emery at Newark, N. J., on Monday made permanent the temporary injunction secured a week ago by Miriam Berger of Sullivan County, New York, restraining the company from retiring \$300,000,000 of preferred stock and issuing \$350,000,000 of bonds. The case has been appealed to the Court of Errors and Appeals, at Trenton, N. J., which will take it up in its turn on the calendar.

The Vice-Chancellor holds that the Reed enabling Act of March 28, 1902, is probably unconstitutional and that the proposed retirement of preferred stock involves a preferential distribution of the corporation's capital among those assenting to the plan, to the impairment of the vested rights of those not assenting. See decision in full in "New York Evening Post" of Tuesday.

Bonds for Improvements.—Even if the courts should finally decide against the company in the aforesaid litigation, an issue of \$50,000,000 bonds for improvements is provided for by the following resolution which was formally adopted at the meeting of the directors last April, the stockholders ratifying their action in the following month, viz.:

Resolved, that whether or not the stockholders shall assent to and approve of the foregoing resolution authorizing the retirement and redemption of the preferred stock, bonds of such description and so secured shall be issued for an aggregate principal sum not exceeding \$50,000,000, and shall be sold for cash for the corporate purposes of the United States Steel Corporation.—V. 74, p. 1258, 1260.

United States (Long Distance) Telephone Co., Ohio, Etc.—**Proposed Purchase.**—Representatives of the independent telephone interests of Ohio have secured from the bankers' committee in charge of the affairs of the Everett-Moore syndicate an option at \$25 per \$100 share on \$1,300,000 of the \$2,000,000 stock (all common) of this long-distance company, and are seeking to finance the purchase. The plan calls for the sale of \$200,000 of 6 per cent cumulative preferred stock and of an increase in the outstanding first mortgage 5s from \$1,865,000 to \$1,900,000, by sale at 85, to provide for payment of floating debt, extensions, etc. Subscribers to one share of the preferred at par will receive also six shares of the common at 25. The Federal Telephone Co. will retain \$300,000 of the stock.

Earnings.—The earnings for the ten months ended April 30 are reported as gross, \$194,633; net, \$33,033; bond interest, \$72,859; balance, surplus, \$10,879.—V. 73, p. 1212.

United Telephone & Telegraph Co., Pennsylvania.—At the annual meeting the following new directors were elected: D. McK. Lloyd, Pittsburgh; Frank H. Seely, Altoona; Wm. G. Park, New York; H. C. Harner, Lancaster; H. S. Thompson, Pottsville, and James B. Krasne, Williamsport.

Members. Thompson, Baker, Doan and Walker retired, the number of members being also increased by two.

Report.—The report is given on page 1307.—V. 74 p. 101.

—John Moody & Co. of this city have issued the third annual number of "Moody's Manual of Corporation Securities." The first annual number, issued in 1900, contained 1,108 pages, and covered 1,800 distinct corporations; the present issue embraces 2,350 pages and covers approximately 10,000 corporations. The statistics include property owned and controlled, capitalization and bonded debt, dividends paid, financial condition and earnings, officers, manager, and directors and addressees, etc. The manual is a reference book of much value.

—Messrs. Winne & Winne, Wichita, Kan., have prepared a pamphlet giving much information regarding Oklahoma. The firm recommend the territory as a safe and attractive field for investment.

—Attention is called to the offering by Mr. Jacob Rubino of 1,000 shares of the 7 per cent preferred stock of the H. R. Worthington Company. See particulars in advertisement.

—Attention is called to a list of bonds for July investments advertised in our State and City department by Messrs. E. M. Campbell & Co., Indianapolis.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 20, 1902.

The labor situation has continued to exert an unfavorable influence in business circles. The anthracite coal miners continue out and the advisability of calling out the bituminous miners is to be considered shortly. A strike riot among the silk workers at Paterson also happened during the week. The advices received from Washington saying that no reciprocity treaty will be negotiated with Cuba during this session of Congress has been a disappointment to the local sugar trade, and also has unfavorably influenced the sugar market. Reports from the iron and steel trades report a general scarcity of spot supplies and the market is firm. Domestic crop news during the week has been in the main favorable, although from Texas come reports that the crops in that State are deteriorating from lack of moisture. The outlook for the crops in Continental Europe has been reported not promising well, due to a cold, backward season.

Lard on the spot was more freely offered early in the week and a limited amount of business was transacted at lower prices. On Thursday, however, packers turned suddenly firmer in their views and advanced values sharply. The close was firm at 10-75c. for prime Western and 10½-10¾c. for prime City. Refined lard has had only a limited sale; prices have followed the course of the market for the raw product. The close was steady at 10-90c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week prices weakened with the market for live hogs. On Thursday, however, packers entered the market as free buyers and on their purchases prices more than recovered the decline.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June.....	10-52	10-52	10-47	10-52	10-67	10-77

Pork has had only a small sale locally, the home trade being a light buyer, and there has been practically no demand from the West Indies, closing at \$18 75@19 25 for mess, \$30 for family and \$19 50@21 50 for short clear. Cut meats have been firmer but quiet, closing at 8½-8¾c. for pickled shoulders, 11½c. for pickled hams and 10½-10¾c. for pickled bellies, 14@10 lbs. average. Tallow has been quiet, and prices have weakened to 6½c. Stearines have been dull, closing at 11½c. for lard stearine and 13½c. for oleo stearine. Cottonseed oil has been quiet and easier, closing at 44½-45c. for prime yellow. Beef has been in fair demand and steady, closing at \$12 50@14 00 for mess, \$15 50@16 50 for packet, \$16 50@17 50 for family and \$33 00@34 00 for extra India mess in tcs. Butter has been in fair demand and firmer for the better grades, closing at 19-23½c. for creamery. Cheese has been quiet and easier, prices weakening to 8½-9½c. for State factory, full cream. Fresh eggs have been firmer on moderate receipts, closing at 18½-19c. for choice Western.

Brazil grades of coffee have been dull and easy. Owing to the enormous stocks on hand and the new crop soon to be marketed, the trade generally has appeared to lack confidence in the situation, and although prices are low, buyers have been difficult to interest. The close was steady at 5½c. for Rio No. 7. West India growths have been steady for the better grades but flat for the medium grades, closing at 8¼-8½c. for good Ccuta. East India growths have been quiet but steady. Speculation in the market for contracts has been quiet and the changes in prices have been unimportant. The close was firmer on shorts covering. Following are the closing asked prices:

June.....	4-90c.	Sept.....	5-00c.	Dec.....	5-20c.
July.....	4-90c.	Oct.....	5-05c.	Jan.....	5-25c.
Aug.....	4-95c.	Nov.....	5-10c.	March.....	5-45c.

Raw sugars have been more freely offered from Cuba, and the market has been easier, closing at 8½c. asked for centrifugals, 96 deg test, and 3c. asked for muscovado, 89 deg. test. R-fined sugar has declined 5 points, to 4-85c. for granulated, and business has been less active. Teas and pepper have been firmer.

Kentucky tobacco has been in fairly active demand, both for export and the home trade, and prices have held firm. Seed-leaf tobacco has sold slowly. Offerings, however, have been light and prices have been quoted unchanged and steady. Foreign tobacco has been quiet and unchanged.

Business in the market for Straits tin has been quiet and prices have declined, although the close was at a slight recovery from bottom prices at 38-63¼-39a. Ingot copper has been quiet and easier, due to the increased production, closing at 12 00@12 47½c. for Lake. Lead has been steady at unchanged prices, closing at 4-13½c. Spelter has been quiet but steady at 4-67½c. Pig iron for prompt delivery has been in small supply and firm.

Refined petroleum has been unchanged, closing steady at 7 40c. in bbls., 8-50c. in cases and 4 85c. in bulk. Naphtha has been unchanged at 9-05c. Credit balances have been steady at \$1 30. Spirits turpentine has been quiet, and at the close prices declined to 48¼-49¼c. Rosins have been in fair demand and steady at \$1 55@1 67½ for common and good strained. Hops have been firm on unfavorable crop news from New York State growers. Wool has been firm but quiet.

COTTON.

FRIDAY NIGHT, June 30, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 18,648 bales, against 20,356 bales last week and 21,433 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,347,955 bales, against 7,364,537 bales for the same period of 1901, showing an increase since Sept. 1, 1901, of 83,438 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	388	753	163	488	8	161	1,956
San. Fran. &c.							287
New Orleans.....	1,728	895	2,127	932	829	513	7,024
Mobile.....	6		34		10	1	41
Panama, &c.							
Savannah.....	535	999	1,707	1,080	289	766	5,376
Brunswick, &c.							
Charleston.....	5	1		103	4		113
Port Royal, &c.							
Wilmington.....	70	286	43	77	46	283	805
Washington, &c.							
Norfolk.....	7	154	26	3	472	277	941
Port News, &c.							
New York.....						103	103
Boston.....	173	25			4		202
Baltimore.....						1,537	1,537
Philadelphia, &c.	18	50	88	8			263
Total this week	2,925	3,163	4,178	2,693	1,662	4,027	18,648

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts to June 30.	1901-02.		1900-01.		Stock.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1902.	1901.
Galveston.....	1,956	2,025,082	15,792	2,058,386	35,088	79,435
San. F., &c.	287	87,455		50,233		
New Orleans.....	7,024	2,224,883	21,672	2,359,168	103,105	114,093
Mobile.....	41	152,171	282	109,233	8,304	7,219
Panama, &c.		217,983	58	170,014		
Savannah.....	5,376	1,121,540	3,774	1,046,828	16,453	30,299
Brunswick, &c.		134,867	492	125,638		1,157
Charleston.....	113	262,987	1,051	229,202	1,501	4,786
P. Royal, &c.		1,574	60	1,686		
Wilmington.....	805	276,805	212	257,197	7,433	5,668
Wash'n., &c.		382		522		
Norfolk.....	941	447,518	3,714	401,048	16,758	15,103
Port N., &c.		35,813		33,711		
New York.....	103	110,491	1,524	138,573	159,659	142,136
Boston.....	202	119,151	516	192,614	10,000	13,000
Baltimore.....	1,537	97,491	591	65,107	5,189	3,668
Philadelphia, &c.	263	32,552	322	35,370	2,195	3,212
Totals.....	18,648	7,347,955	50,080	7,264,527	385,655	419,778

NOTE.—Receipts since Sept. 1 revised and corrected by adding 3,535 bales at New Orleans and 7,005 bales at Savannah.

In order that comparison may be made with other years we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galveston, &c.	2,243	15,792	3,080	1,293	804	796
New Orleans.....	7,024	21,672	5,034	5,326	6,885	3,233
Mobile.....	41	282	782	52	48	16
Savannah.....	5,376	2,774	116	2,972	680	879
Charleston, &c.	113	1,111	49	617	327	299
Wilmington, &c.	805	212		37	185	27
Norfolk.....	941	2,714	699	4,559	1,203	322
Port News, &c.			218	498	58	
All others.....	2,105	3,503	5,529	11,125	5,163	482
Total this wk.	18,648	50,080	15,507	26,779	15,133	6,054

Since Sept. 1 7,347,955 7,264,527 6,896,769 6,296,065 5,840,463 6,657,593

The exports for the week ending this evening reach a total of 46,469 bales, of which 4,125 were to Great Britain, 1,620 to France and 40,824 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending June 30, 1902.				From Sept. 1, 1901, to June 30, 1902			
	Great Britain.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....					882,064	237,589	629,974	1,726,627
San. Fran. &c.					27,696		85,661	63,356
New Orleans.....	2,114		24,031	26,145	872,377	289,915	606,737	1,869,029
Mobile.....					63,511		39,909	99,380
Panama, &c.					15,784	12,990	68,278	191,101
Savannah.....			6,406	6,406	219,445	46,846	697,705	965,885
Brunswick.....					71,369	6,048	38,709	116,076
Charleston.....					62,306		73,414	137,820
Fort Royal.....								
Wilmington.....					119,076		142,540	261,616
Norfolk.....					90,923		2,100	28,059
Port News, &c.					82,875		300	86,876
New York.....	1,791	1,080	8,160	11,471	266,110	26,069	249,518	670,481
Boston.....	280			280	160,063		6,450	166,513
Baltimore.....			1,478	1,478	49,846	750	61,960	112,506
Philadelphia.....					14,790		9,869	17,143
San Fran. &c.			756	756	10,664		161,484	168,988
Total.....	4,125	1,890	40,824	46,469	2,979,947	719,665	2,681,805	6,380,997
Total 1900-01.	28,298	1,916	8,848	38,062	2,879,290	706,770	2,612,810	6,096,872

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

ON SHIPBOARD, NOT CLEARED FOR—	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	Total.	Leaving Stock.
June 30 at—							
New Orleans.....	1,013	721	4,340	2,676	291	9,041	94,064
Galveston.....	1,708	6,191	13,766		1,088	21,751	13,377
Savannah.....							16,438
Charleston.....							1,601
Mobile.....							1,294
Norfolk.....					2,700	2,700	14,695
New York.....			50	450		500	120,110
Other ports.....	1,000		500			1,500	23,397
Total 1902.	3,719	6,912	17,656	3,126	4,079	35,492	320,132
Total 1901.	16,683	2,472	4,993	9,339	18,005	51,892	368,386
Total 1900.	8,784	2,078	20,990	2,637	31,448	170,904	

Speculation in cotton for future delivery has continued on a limited scale only, there being an absence of outside interest, and regular traders as a rule confined their operations largely to scalping transactions. The market, according to the trade vernacular, is a "weather market," the daily fluctuations in prices being largely influenced by the weather news received from the cotton belt. Early in the week beneficial rains were reported in the Atlantic States, and under this information prices declined rather sharply. Subsequently, however, on advices received from Texas stating that the condition of the crop was deteriorating, owing to the absence of sufficient moisture, there was some recovery from bottom prices. The statistical position received considerable attention from some of the trade. Available supplies are steadily decreasing. Liverpool advices reported the Continent a moderate buyer in their spot market. Domestic spinners, it was claimed, were only sparingly supplied, but in buying they have operated strictly on a hand-to-mouth basis. To-day there was a quiet and easier market. Liverpool advices were disappointing and the crop news, exclusive of that from Texas, was reported as generally favorable. The close was steady with prices unchanged to 7 points lower for the day. The spot market has been quiet and easier, closing at 9 1/4c for middling uplands.

The rates on and off middling, as established Nov. 30, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	c. 1 1/4 on	Good Middling Tinged.....	Even
Middling Fair.....	0 80 on	Strict Good Mid. Tinged.....	0 90 on
Strict Good Middling.....	0 50 on	Strict Middling Tinged.....	0 60 on
Good Middling.....	0 32 on	Middling Tinged.....	0 13 on
Strict Low Middling.....	0 14 off	Strict Low Mid. Tinged.....	0 24 on
Low Middling.....	0 38 off	Middling Stained.....	0 30 on
Strict Good Ordinary.....	0 72 off	Strict Low Mid. Stained.....	1 06 on
Good Ordinary.....	1 00 off	Low Middling Stained.....	1 30 on

On this basis the official prices for a few of the grades for the past week—June 14 to June 20—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8 44	8 37	8 31	8 25	8 25	8 25
Low Middling.....	9 06	8 99	8 93	8 87	8 87	8 87
Middling.....	9 14	9 4	9 3	9 4	9 4	9 4
Good Middling.....	9 76	9 69	9 63	9 57	9 57	9 57
Middling Fair.....	10 24	10 17	10 11	10 05	10 05	10 05
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8 69	8 62	8 58	8 50	8 50	8 50
Low Middling.....	9 31	9 24	9 18	9 13	9 13	9 13
Middling.....	9 11 1/2	9 4	9 3 1/2	9 4	9 4	9 4
Good Middling.....	10 01	9 54	9 48	9 43	9 43	9 43
Middling Fair.....	10 49	10 42	10 36	10 30	10 30	10 30
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	7 94	7 87	7 81	7 75	7 75	7 75
Middling.....	8 94	8 87	8 81	8 75	8 75	8 75
Strict Low Middling Tinged.....	9 10	9 03	8 97	8 91	8 91	8 91
Good Middling Tinged.....	8 44	8 37	8 31	8 25	8 25	8 25

NOTE.—On Oct. 1, 1894, grades of cotton as quoted were changed.

According to the new classification Middling was on that day quoted 1/2c. lower than Middling of the old classification.

MARKET AND SALES.

The totals sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

1899..... 6 1/4	1891..... 8 3/4	1883..... 10 1/4	1875..... 15 1/4
1898..... 6 7/8	1890..... 12 1/4	1885..... 12 1/4	1874..... 17 1/4
1897..... 7 1/8	1889..... 11 1/4	1881..... 11 1/4	1873..... 31 1/4
1896..... 7 1/2	1888..... 10 1/4	1880..... 12	1872..... 25 1/4
1895..... 7 1/2	1887..... 11 1/4	1879..... 12 1/4	1871..... 25 1/4

Note.—On Oct. 1, 1874, grades of cotton as quoted are changed according to the new classification Middling was on that day quoted 3c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

SPOT MARKET CLOSING.		FUTURES MARKET CLOSING.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday.....	Quiet.....	Quiet & st'dy	5,650	1,565	---	7,215
Monday.....	Quiet at 1 1/2c.	Firmly steady.	---	---	700	700
Tuesday.....	Quiet at 1 1/2c.	Easy.....	---	51	---	51
Wednesday.....	Quiet at 1 1/2c.	Firmly steady.	---	46	---	46
Thursday.....	Firm.....	Steady.....	---	46	100	146
Friday.....	Quiet.....	Quiet & st'dy	---	---	---	---
Total.....	---	---	5,650	1,706	800	8,156

FUTURES.—Highest, lowest and closing prices at New York.

	WEEK.	1 Friday, June 20.	2 Saturday, June 19.	3 Sunday, June 18.	4 Monday, June 17.	5 Tuesday, June 16.	6 Wednesday, June 15.	7 Thursday, June 14.	8 Friday, June 13.	9 Saturday, June 12.	10 Sunday, June 11.	11 Monday, June 10.	12 Tuesday, June 9.	13 Wednesday, June 8.	14 Thursday, June 7.	15 Friday, June 6.	16 Saturday, June 5.	17 Sunday, June 4.	18 Monday, June 3.	19 Tuesday, June 2.	20 Wednesday, June 1.	21 Thursday, May 31.	22 Friday, May 30.	23 Saturday, May 29.	24 Sunday, May 28.	25 Monday, May 27.	26 Tuesday, May 26.	27 Wednesday, May 25.	28 Thursday, May 24.	29 Friday, May 23.	30 Saturday, May 22.	31 Sunday, May 21.	32 Monday, May 20.	33 Tuesday, May 19.	34 Wednesday, May 18.	35 Thursday, May 17.	36 Friday, May 16.	37 Saturday, May 15.	38 Sunday, May 14.	39 Monday, May 13.	40 Tuesday, May 12.	41 Wednesday, May 11.	42 Thursday, May 10.	43 Friday, May 9.	44 Saturday, May 8.	45 Sunday, May 7.	46 Monday, May 6.	47 Tuesday, May 5.	48 Wednesday, May 4.	49 Thursday, May 3.	50 Friday, May 2.	51 Saturday, May 1.	52 Sunday, April 30.	53 Monday, April 29.	54 Tuesday, April 28.	55 Wednesday, April 27.	56 Thursday, April 26.	57 Friday, April 25.	58 Saturday, April 24.	59 Sunday, April 23.	60 Monday, April 22.	61 Tuesday, April 21.	62 Wednesday, April 20.	63 Thursday, April 19.	64 Friday, April 18.	65 Saturday, April 17.	66 Sunday, April 16.	67 Monday, April 15.	68 Tuesday, April 14.	69 Wednesday, April 13.	70 Thursday, April 12.	71 Friday, April 11.	72 Saturday, April 10.	73 Sunday, April 9.	74 Monday, April 8.	75 Tuesday, April 7.	76 Wednesday, April 6.	77 Thursday, April 5.	78 Friday, April 4.	79 Saturday, April 3.	80 Sunday, April 2.	81 Monday, April 1.	82 Tuesday, March 31.	83 Wednesday, March 30.	84 Thursday, March 29.	85 Friday, March 28.	86 Saturday, March 27.	87 Sunday, March 26.	88 Monday, March 25.	89 Tuesday, March 24.	90 Wednesday, March 23.	91 Thursday, March 22.	92 Friday, March 21.	93 Saturday, March 20.	94 Sunday, March 19.	95 Monday, March 18.	96 Tuesday, March 17.	97 Wednesday, March 16.	98 Thursday, March 15.	99 Friday, March 14.	100 Saturday, March 13.	101 Sunday, March 12.	102 Monday, March 11.	103 Tuesday, March 10.	104 Wednesday, March 9.	105 Thursday, March 8.	106 Friday, March 7.	107 Saturday, March 6.	108 Sunday, March 5.	109 Monday, March 4.	110 Tuesday, March 3.	111 Wednesday, March 2.	112 Thursday, March 1.	113 Friday, February 28.	114 Saturday, February 27.	115 Sunday, February 26.	116 Monday, February 25.	117 Tuesday, February 24.	118 Wednesday, February 23.	119 Thursday, February 22.	120 Friday, February 21.	121 Saturday, February 20.	122 Sunday, February 19.	123 Monday, February 18.	124 Tuesday, February 17.	125 Wednesday, February 16.	126 Thursday, February 15.	127 Friday, February 14.	128 Saturday, February 13.	129 Sunday, February 12.	130 Monday, February 11.	131 Tuesday, February 10.	132 Wednesday, February 9.	133 Thursday, February 8.	134 Friday, February 7.	135 Saturday, February 6.	136 Sunday, February 5.	137 Monday, February 4.	138 Tuesday, February 3.	139 Wednesday, February 2.	140 Thursday, February 1.	141 Friday, January 31.	142 Saturday, January 30.	143 Sunday, January 29.	144 Monday, January 28.	145 Tuesday, January 27.	146 Wednesday, January 26.	147 Thursday, January 25.	148 Friday, January 24.	149 Saturday, January 23.	150 Sunday, January 22.	151 Monday, January 21.	152 Tuesday, January 20.	153 Wednesday, January 19.	154 Thursday, January 18.	155 Friday, January 17.	156 Saturday, January 16.	157 Sunday, January 15.	158 Monday, January 14.	159 Tuesday, January 13.	160 Wednesday, January 12.	161 Thursday, January 11.	162 Friday, January 10.	163 Saturday, January 9.	164 Sunday, January 8.	165 Monday, January 7.	166 Tuesday, January 6.	167 Wednesday, January 5.	168 Thursday, January 4.	169 Friday, January 3.	170 Saturday, January 2.	171 Sunday, January 1.	172 Monday, December 31.	173 Tuesday, December 30.	174 Wednesday, December 29.	175 Thursday, December 28.	176 Friday, December 27.	177 Saturday, December 26.	178 Sunday, December 25.	179 Monday, December 24.	180 Tuesday, December 23.	181 Wednesday, December 22.	182 Thursday, December 21.	183 Friday, December 20.	184 Saturday, December 19.	185 Sunday, December 18.	186 Monday, December 17.	187 Tuesday, December 16.	188 Wednesday, December 15.	189 Thursday, December 14.	190 Friday, December 13.	191 Saturday, December 12.	192 Sunday, December 11.	193 Monday, December 10.	194 Tuesday, December 9.	195 Wednesday, December 8.	196 Thursday, December 7.	197 Friday, December 6.	198 Saturday, December 5.	199 Sunday, December 4.	200 Monday, December 3.	201 Tuesday, December 2.	202 Wednesday, December 1.	203 Thursday, November 30.	204 Friday, November 29.	205 Saturday, November 28.	206 Sunday, November 27.	207 Monday, November 26.	208 Tuesday, November 25.	209 Wednesday, November 24.	210 Thursday, November 23.	211 Friday, November 22.	212 Saturday, November 21.	213 Sunday, November 20.	214 Monday, November 19.	215 Tuesday, November 18.	216 Wednesday, November 17.	217 Thursday, November 16.	218 Friday, November 15.	219 Saturday, November 14.	220 Sunday, November 13.	221 Monday, November 12.	222 Tuesday, November 11.	223 Wednesday, November 10.	224 Thursday, November 9.	225 Friday, November 8.	226 Saturday, November 7.	227 Sunday, November 6.	228 Monday, November 5.	229 Tuesday, November 4.	230 Wednesday, November 3.	231 Thursday, November 2.	232 Friday, November 1.	233 Saturday, October 31.	234 Sunday, October 30.	235 Monday, October 29.	236 Tuesday, October 28.	237 Wednesday, October 27.	238 Thursday, October 26.	239 Friday, October 25.	240 Saturday, October 24.	241 Sunday, October 23.	242 Monday, October 22.	243 Tuesday, October 21.	244 Wednesday, October 20.	245 Thursday, October 19.	246 Friday, October 18.	247 Saturday, October 17.	248 Sunday, October 16.	249 Monday, October 15.	250 Tuesday, October 14.	251 Wednesday, October 13.	252 Thursday, October 12.	253 Friday, October 11.	254 Saturday, October 10.	255 Sunday, October 9.	256 Monday, October 8.	257 Tuesday, October 7.	258 Wednesday, October 6.	259 Thursday, October 5.	260 Friday, October 4.	261 Saturday, October 3.	262 Sunday, October 2.	263 Monday, October 1.	264 Tuesday, September 30.	265 Wednesday, September 29.	266 Thursday, September 28.	267 Friday, September 27.	268 Saturday, September 26.	269 Sunday, September 25.	270 Monday, September 24.	271 Tuesday, September 23.	272 Wednesday, September 22.	273 Thursday, September 21.	274 Friday, September 20.	275 Saturday, September 19.	276 Sunday, September 18.	277 Monday, September 17.	278 Tuesday, September 16.	279 Wednesday, September 15.	280 Thursday, September 14.	281 Friday, September 13.	282 Saturday, September 12.	283 Sunday, September 11.	284 Monday, September 10.	285 Tuesday, September 9.	286 Wednesday, September 8.	287 Thursday, September 7.	288 Friday, September 6.	289 Saturday, September 5.	290 Sunday, September 4.	291 Monday, September 3.	292 Tuesday, September 2.	293 Wednesday, September 1.	294 Thursday, August 31.	295 Friday, August 30.	296 Saturday, August 29.	297 Sunday, August 28.	298 Monday, August 27.	299 Tuesday, August 26.	300 Wednesday, August 25.	301 Thursday, August 24.	302 Friday, August 23.	303 Saturday, August 22.	304 Sunday, August 21.	305 Monday, August 20.	306 Tuesday, August 19.	307 Wednesday, August 18.	308 Thursday, August 17.	309 Friday, August 16.	310 Saturday, August 15.	311 Sunday, August 14.	312 Monday, August 13.	313 Tuesday, August 12.	314 Wednesday, August 11.	315 Thursday, August 10.	316 Friday, August 9.	317 Saturday, August 8.	318 Sunday, August 7.	319 Monday, August 6.	320 Tuesday, August 5.	321 Wednesday, August 4.	322 Thursday, August 3.	323 Friday, August 2.	324 Saturday, August 1.	325 Sunday, July 31.	326 Monday, July 30.	327 Tuesday, July 29.	328 Wednesday, July 28.	329 Thursday, July 27.	330 Friday, July 26.	331 Saturday, July 25.	332 Sunday, July 24.	333 Monday, July 23.	334 Tuesday, July 22.	335 Wednesday, July 21.	336 Thursday, July 20.	337 Friday, July 19.	338 Saturday, July 18.	339 Sunday, July 17.	340 Monday, July 16.	341 Tuesday, July 15.	342 Wednesday, July 14.	343 Thursday, July 13.	344 Friday, July 12.	345 Saturday, July 11.	346 Sunday, July 10.	347 Monday, July 9.	348 Tuesday, July 8.	349 Wednesday, July 7.	350 Thursday, July 6.	351 Friday, July 5.	352 Saturday, July 4.	353 Sunday, July 3.	354 Monday, July 2.	355 Tuesday, July 1.	356 Wednesday, June 30.	357 Thursday, June 29.	358 Friday, June 28.	359 Saturday, June 27.	360 Sunday, June 26.	361 Monday, June 25.	362 Tuesday, June 24.	363 Wednesday, June 23.	364 Thursday, June 22.	365 Friday, June 21.	366 Saturday, June 20.	367 Sunday, June 19.	368 Monday, June 18.	369 Tuesday, June 17.	370 Wednesday, June 16.	371 Thursday, June 15.	372 Friday, June 14.	373 Saturday, June 13.	374 Sunday, June 12.	375 Monday, June 11.	376 Tuesday, June 10.	377 Wednesday, June 9.	378 Thursday, June 8.	379 Friday, June 7.	380 Saturday, June 6.	381 Sunday, June 5.	382 Monday, June 4.	383 Tuesday, June 3.	384 Wednesday, June 2.	385 Thursday, June 1.	386 Friday, May 31.	387 Saturday, May 30.	388 Sunday, May 29.	389 Monday, May 28.	390 Tuesday, May 27.	391 Wednesday, May 26.	392 Thursday, May 25.	393 Friday, May 24.	394 Saturday, May 23.	395 Sunday, May 22.	396 Monday, May 21.	397 Tuesday, May 20.	398 Wednesday, May 19.	399 Thursday, May 18.	400 Friday, May 17.	401 Saturday, May 16.	402 Sunday, May 15.	403 Monday, May 14.	404 Tuesday, May 13.	405 Wednesday, May 12.	406 Thursday, May 11.	407 Friday, May 10.	408 Saturday, May 9.	409 Sunday, May 8.	410 Monday, May 7.	411 Tuesday, May 6.	412 Wednesday, May 5.	413 Thursday, May 4.	414 Friday, May 3.	415 Saturday, May 2.	416 Sunday, May 1.	417 Monday, April 30.	418 Tuesday, April 29.	419 Wednesday, April 28.	420 Thursday, April 27.	421 Friday, April 26.	422 Saturday, April 25.	423 Sunday, April 24.	424 Monday, April 23.	425 Tuesday, April 22.	426 Wednesday, April 21.	427 Thursday, April 20.	428 Friday, April 19.	429 Saturday, April 18.	430 Sunday, April 17.	431 Monday, April 16.	432 Tuesday, April 15.	433 Wednesday, April 14.	434 Thursday, April 13.	435 Friday, April 12.	436 Saturday, April 11.	437 Sunday, April 10.	438 Monday, April 9.	439 Tuesday, April 8.	440 Wednesday, April 7.	441 Thursday, April 6.	442 Friday, April 5.	443 Saturday, April 4.	444 Sunday, April 3.	445 Monday, April 2.	446 Tuesday, April 1.	447 Wednesday, March 31.	448 Thursday, March 30.	449 Friday, March 29.	450 Saturday, March 28.	451 Sunday, March 27.	452 Monday, March 26.	453 Tuesday, March 25.	454 Wednesday, March 24.	455 Thursday, March 23.	456 Friday, March 22.	457 Saturday, March 21.	458 Sunday, March 20.	459 Monday, March 19.	460 Tuesday, March 18.	461 Wednesday, March 17.	462 Thursday, March 16.	463 Friday, March 15.	464 Saturday, March 14.	465 Sunday, March 13.	466 Monday, March 12.	467 Tuesday, March 11.	468 Wednesday, March 10.	469 Thursday, March 9.	470 Friday, March 8.	471 Saturday, March 7.	472 Sunday, March 6.	473 Monday, March 5.	474 Tuesday, March 4.	475 Wednesday, March 3.	476 Thursday, March 2.	477 Friday, March 1.	478 Saturday, February 28.	479 Sunday, February 27.	480 Monday, February 26.	481 Tuesday, February 25.	482 Wednesday, February 24.	483 Thursday, February 23.	484 Friday, February 22.	485 Saturday, February 21.	486 Sunday, February 20.	487 Monday, February 19.	488 Tuesday, February 18.	489 Wednesday, February 17.	490 Thursday, February 16.	491 Friday, February 15.	492 Saturday, February 14.	493 Sunday, February 13.	494 Monday, February 12.	495 Tuesday, February 11.	496 Wednesday, February 10.	497 Thursday, February 9.	498 Friday, February 8.	499 Saturday, February 7.	500 Sunday, February 6.	501 Monday, February 5.	502 Tuesday, February 4.	503 Wednesday, February 3.	504 Thursday, February 2.	505 Friday, February 1.	506 Saturday, January 31.	507 Sunday, January 30.	508 Monday, January 29.	509 Tuesday, January 28.	510 Wednesday, January 27.	511 Thursday, January 26.	512 Friday, January 25.	513 Saturday, January 24.	514 Sunday, January 23.	515 Monday, January 22.	516 Tuesday, January 21.	517 Wednesday, January 20.	518 Thursday, January 19.	519 Friday, January 18.	520 Saturday, January 17.	521 Sunday, January 16.	522 Monday, January 15.	523 Tuesday, January 14.	524 Wednesday, January 13.	525 Thursday, January 12.	526 Friday, January 11.	527 Saturday, January 10.	528 Sunday, January 9.	529 Monday, January 8.	530 Tuesday, January 7.	531 Wednesday, January 6.	532 Thursday, January 5.	533 Friday, January 4.	534 Saturday, January 3.	535 Sunday, January 2.	536 Monday, January 1.	537 Tuesday, December 31.	538 Wednesday, December 30.	539 Thursday, December 29.	540 Friday, December 28.	541 Saturday, December 27.	542 Sunday, December 26.	543 Monday, December 25.	544 Tuesday, December 24.	545 Wednesday, December 23.	546 Thursday, December 22.	547 Friday, December 21.	548 Saturday, December 20.	549 Sunday, December 19.	550 Monday, December 18.	551 Tuesday, December 17.	552 Wednesday, December 16.	553 Thursday, December 15.	554 Friday, December 14.	555 Saturday, December 13.	556 Sunday, December 12.	557 Monday, December 11.	558 Tuesday, December 10.	559 Wednesday, December 9.	560 Thursday, December 8.	561 Friday, December 7.	562 Saturday, December 6.	563 Sunday, December 5.	564 Monday, December 4.	565 Tuesday, December 3.	566 Wednesday, December 2.	567 Thursday, December 1.	568 Friday, November 30.	569 Saturday, November 29.	570 Sunday, November 28.	571 Monday, November 27.	572 Tuesday, November 26.	573 Wednesday, November 25.	574 Thursday, November 24.	575 Friday, November 23.	576 Saturday, November 22.	577 Sunday, November 21.	578 Monday, November 20.	579 Tuesday, November 19.	580 Wednesday, November 18.	581 Thursday, November 17.	582 Friday, November 16.	583 Saturday, November 15.	584 Sunday, November 14.	585 Monday, November 13.	586 Tuesday, November 12.	587 Wednesday, November 11.	588 Thursday, November 10.	589 Friday, November 9.	590 Saturday, November 8.	591 Sunday, November 7.	592 Monday, November 6.	593 Tuesday, November 5.	594 Wednesday, November 4.	595 Thursday, November 3.	596 Friday, November 2.	597 Saturday, November 1.	598 Sunday, October 31.	599 Monday, October 30.	600 Tuesday, October 29.	601 Wednesday, October 28.	602 Thursday, October 27.	603 Friday, October 26.	604 Saturday, October 25.	605 Sunday, October 24.	606 Monday, October 23.	607 Tuesday, October 22.	608 Wednesday, October 21.	609 Thursday, October 20.	610 Friday, October 19.	611 Saturday, October 18.	612 Sunday, October 17.	613 Monday, October 16.	614 Tuesday, October 15.	615 Wednesday, October 14.	616 Thursday, October 13.	617 Friday, October 12.	618 Saturday, October 11.	619 Sunday, October 10.	620 Monday, October 9.	621 Tuesday, October 8.	622 Wednesday, October 7.	623 Thursday, October 6.	624 Friday, October 5.	625 Saturday, October 4.	626 Sunday, October 3.	627 Monday, October 2.	628 Tuesday, October 1.	629 Wednesday, September 30.	630 Thursday, September 29.	631 Friday, September 28.	632 Saturday, September 27.	633 Sunday, September 26.	634 Monday, September 25.	635 Tuesday, September 24.	636 Wednesday, September 23.	637 Thursday, September 22.	638 Friday, September 21.	639 Saturday, September 20.	640 Sunday, September 19.	641 Monday, September 18.	642 Tuesday, September 17.	643 Wednesday, September 16.	644 Thursday, September 15.	645 Friday, September 14.	646 Saturday, September 13.	647 Sunday, September 12.	648 Monday, September 11.	649 Tuesday, September 10.	650 Wednesday, September 9.	651 Thursday, September 8.	652 Friday, September 7.	653 Saturday, September 6.	654 Sunday, September 5.	655 Monday, September 4.	656 Tuesday, September 3.	657 Wednesday, September 2.	658 Thursday, September 1.	659 Friday, August 31.	660 Saturday, August 30.	661 Sunday, August 29.	662 Monday, August 28.	663 Tuesday, August 27.	664 Wednesday, August 26.	665 Thursday, August 25.	666 Friday, August 24.	667 Saturday, August 23.	668 Sunday, August 22.	669 Monday, August 21.	670 Tuesday, August 20.	671 Wednesday, August 19.	672 Thursday, August 18.	673 Friday, August 17.	674 Saturday, August 16.	675 Sunday, August 15.	676 Monday, August 14.	677 Tuesday, August 13.	678 Wednesday, August 12.	679 Thursday, August 11.	680 Friday, August 10.	681 Saturday, August 9.	682 Sunday, August 8.	683 Monday, August 7.	684 Tuesday, August 6.	685 Wednesday, August 5.	686 Thursday, August 4.	687 Friday, August 3.	688 Saturday, August 2.	689 Sunday, August 1.	690 Monday, July 31.	691 Tuesday, July 30.	692 Wednesday, July 29.	693 Thursday, July 28.	694 Friday, July 27.	695 Saturday, July 26.	696 Sunday, July 25.	697 Monday, July 24.	698 Tuesday, July 23.	699 Wednesday, July 22.	700 Thursday, July 21.	701 Friday, July 20.	702 Saturday, July 19.	703 Sunday, July 18.	704 Monday, July 17.	705 Tuesday, July 16.	706 Wednesday, July 15.	707 Thursday, July 14.	708 Friday, July 13.	709 Saturday, July 12.	710 Sunday, July 11.	711 Monday, July 10.	712 Tuesday, July 9.	713 Wednesday, July 8.	714 Thursday, July 7.	715 Friday, July 6.	716 Saturday, July 5.	717 Sunday, July 4.	718 Monday, July 3.	719 Tuesday, July 2.	720 Wednesday, July 1.	721 Thursday, June 30.	722 Friday, June 29.	723 Saturday, June 28.	724 Sunday, June 27.	725 Monday, June 26.	726 Tuesday, June 25.	727 Wednesday, June 24.	728 Thursday, June 23.	729 Friday, June 22.	730 Saturday, June 21.	731 Sunday, June 20.	732 Monday, June 19.	733 Tuesday, June 18.	734 Wednesday, June 17.	735 Thursday, June 16.	736 Friday, June 15.	737 Saturday, June 14.	738 Sunday, June 13.	739 Monday, June 12.	740 Tuesday, June 11.	741 Wednesday, June 10.	742 Thursday, June 9.	743 Friday, June 8.	744 Saturday, June 7.	745 Sunday, June 6.	746 Monday, June 5.	747 Tuesday, June 4.	748 Wednesday, June 3.	749 Thursday, June 2.	750 Friday, June 1.	751 Saturday, May 31.	752 Sunday, May 30.	753 Monday, May 29.	754 Tuesday, May 28.	755 Wednesday, May 27.	756 Thursday, May 26.	757 Friday, May 25.	758 Saturday, May 24.	759 Sunday, May 23.	760 Monday, May 22.	761 Tuesday, May 21.	762 Wednesday, May 20.	763 Thursday, May 19.	764 Friday, May 18.	765 Saturday, May 17.	766 Sunday, May 16.	767 Monday, May 15.	768 Tuesday, May 14.	769 Wednesday, May 13.	770 Thursday, May 12.	771 Friday, May 11.	772 Saturday, May 10.	773 Sunday, May 9.	774 Monday, May 8.	775 Tuesday, May 7.	776 Wednesday, May 6.	777 Thursday, May 5.	778 Friday, May 4.	779 Saturday, May 3.	780 Sunday, May 2.	781 Monday, May 1.	782 Tuesday, April 30.	783 Wednesday, April 29.	784 Thursday, April 28.	785 Friday, April 27.	786 Saturday, April 26.	787 Sunday, April 25.	788 Monday, April 24.	789 Tuesday, April 23.	790 Wednesday, April 22.	791 Thursday, April 21.	792 Friday, April 20.	793 Saturday, April 19.	794 Sunday, April 18.	795 Monday, April 17.	796 Tuesday, April 16.	797 Wednesday, April 15.	798 Thursday, April 14.	799 Friday, April 13.	800 Saturday, April 12.	801 Sunday, April 11.	802 Monday, April 10.	803 Tuesday, April 9.	804 Wednesday, April 8.	805 Thursday, April 7.	806 Friday, April 6.	807 Saturday, April 5.	808 Sunday, April 4.	809 Monday, April 3.	810 Tuesday, April 2.	811 Wednesday, April 1.	812 Thursday, March 31.	813 Friday, March 30.	814 Saturday, March 29.	815 Sunday, March 28.	816 Monday, March 27.	817 Tuesday, March 26.	818 Wednesday, March 25.	819 Thursday, March 24.	820 Friday, March 23.	821 Saturday, March 22.	822 Sunday, March 21.	823 Monday, March 20.	824 Tuesday, March 19.	825 Wednesday, March 18.	826 Thursday, March 17.	827 Friday, March 16.	828 Saturday, March 15.	829 Sunday, March 14.	830 Monday, March 13.	831 Tuesday, March 12.	832 Wednesday, March 11.	833 Thursday, March 10.	834 Friday, March 9.	835 Saturday, March 8.	836 Sunday, March 7.	837 Monday, March 6.	838 Tuesday, March 5.	839 Wednesday, March 4.	840 Thursday, March 3.	841 Friday, March 2.	842 Saturday, March 1.	843 Sunday, February 28.	844 Monday, February 27.	845 Tuesday, February 26.	846 Wednesday, February 25.	847 Thursday, February 24.	848 Friday, February 23.	849 Saturday, February 22.	850 Sunday, February 21.	851 Monday, February 20.	852 Tuesday, February 19.	853 Wednesday, February 18.	854 Thursday, February 17.	855 Friday, February 16.	856 Saturday, February 15.	857 Sunday, February 14.	858 Monday, February 13.	859 Tuesday, February 12.	860 Wednesday, February 11.	861 Thursday, February 10.	862 Friday, February 9.	863 Saturday, February 8.	864 Sunday, February 7.	865 Monday, February 6.	866 Tuesday, February 5.	867 Wednesday, February 4.	868 Thursday, February 3.	869 Friday, February 2.	870 Saturday, February 1.	871 Sunday, January 31.	872 Monday, January 30.	873 Tuesday, January 29.	874 Wednesday, January 28.	875 Thursday, January 27.	876 Friday, January 26.	877 Saturday, January 25.	878 Sunday, January 24.	879 Monday, January 23.	880 Tuesday, January 22.	881 Wednesday, January 21.	882 Thursday, January 20.	883 Friday, January 19.	884 Saturday, January 18.	885 Sunday, January 17.	886 Monday, January 16.	887 Tuesday, January 15.	888 Wednesday, January 14.	889 Thursday, January 13.	890 Friday, January 12.	891 Saturday, January 11.	892 Sunday, January 10.	893 Monday, January 9.	894 Tuesday, January 8.	895 Wednesday, January 7.	896 Thursday, January 6.	897 Friday, January 5.	898 Saturday, January 4.	899 Sunday, January 3.	900 Monday, January 2.	901 Tuesday, January 1.	902 Wednesday, December 31.	903 Thursday, December 30.	904 Friday, December 29.	905 Saturday, December 28.	906 Sunday, December 27.	907 Monday, December 26.	908 Tuesday, December 25.	909 Wednesday, December 24.	910 Thursday, December 23.	911 Friday,
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THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (June 20), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool.....bales.	208,000	190,000	484,000	1,288,000
Stock at London.....	12,000	10,000	9,000	6,000
Total Great Britain stock.	220,000	201,000	493,000	1,294,000
Stock at Hamburg.....	5,000	23,000	21,000	80,000
Stock at Bremen.....	129,000	151,000	282,000	294,000
Stock at Amsterdam.....	.....	1,000	1,000	294,000
Stock at Rotterdam.....	.....	200	200	300
Stock at Antwerp.....	5,000	5,000	8,000	4,000
Stock at Havre.....	142,000	181,000	168,000	203,000
Stock at Marseilles.....	3,000	4,000	3,000	6,000
Stock at Barcelona.....	100,000	68,000	94,000	89,000
Stock at Genoa.....	7,000	38,000	49,000	67,000
Stock at Trieste.....	6,000	1,000	6,000	67,000
Total Continental stocks.	410,000	467,200	612,200	722,300
Total European stocks.	630,000	1,188,200	1,105,200	2,016,300
Indication of stock for Europe.....	109,000	92,000	139,000	123,000
Indication of stock for Europe.....	95,000	178,000	113,000	123,000
Egypt, British, and other ports.....	3,000	3,000	3,000	3,000
Stock in Alexandria, Egypt.....	89,000	148,000	101,000	119,000
Stock in Bombay, India.....	495,000	618,000	308,000	829,000
Stock in United States ports.....	285,858	419,778	201,652	584,551
Stock in U. S. interior towns.....	138,982	307,922	127,894	309,499
United States exports to-day.....	8,527	15,476	5,005	32,038
Total visible supply.	2,680,164	2,946,376	2,012,761	2,964,388

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	786,000	561,000	389,000	1,219,000
Continental stocks.....	362,000	383,000	675,000	645,000
United States stock for Europe....	95,000	175,000	113,000	123,000
United States exports to-day.....	28,527	31,779	53,832	53,832
United States interior stocks.....	135,982	307,932	137,894	309,498
United States exports to-day.....	6,527	15,476	6,006	23,988
Total American.....	1,758,164	1,862,176	1,891,051	2,915,088
East Indian, Brazil, &c.—				
Liverpool stock.....	122,000	130,000	115,000	69,000
London stock.....	12,000	10,000	9,000	5,000
Other stocks.....	45,000	84,300	37,300	77,300
India stocks for Europe.....	18,000	82,000	19,000	19,000
Egypt, Brazil, &c., admt.....	10,000	10,000	12,000	23,000
Stock in Alexandria, Egypt.....	89,000	148,000	101,000	119,000
Stock in Bombay, India.....	495,000	616,000	508,000	629,000
Total East India, &c.....	907,000	1,084,200	621,200	1,051,300
Total American.....	1,758,164	1,862,176	1,891,551	2,915,088
Total visible supply.....	2,660,164	2,946,376	3,012,761	3,966,388
Cashable Upland, Liverpool.....	4,000	5,000	5,000	5,000
Cashable Upland, New York.....	9,000	9,000	9,000	9,000
Kygn Good Brown, Liverpool.....	7,000	6,000	6,000	6,000
Curv. Good Gosh Good, Liverpool.....	41,000	71,000	7,000	6,000
Breach Fine, Liverpool.....	4,000	4,000	4,000	4,000
Unusually Good, Liverpool.....	4,000	4,000	4,000	4,000

The above figures indicate a decrease in 1902 of 286,312 bales as compared with same date of 1901, a gain of 647,418 bales over 1900 and a decline of 1,304,224 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

Movements to June 30, 1901.					Movements to June 31, 1901.				
Receipts.		Receipts.		Balance July 1, 1901.	Receipts.		Receipts.		Balance August 1, 1901.
Rate week.	Amount Sept. 1, '01.	Rate week.	Amount Sept. 1, '01.		Rate week.	Amount Sept. 1, '01.	Rate week.	Amount Sept. 1, '01.	
Albany...	2	18,772	177	14,089	36	4,486	4,771	4,771	4,486
Albany...	308	189,864	761	1,038	5,611	4,771	4,771	4,771	4,486
Albany...	18	69,981	139	1,113	7,041	4,771	4,771	4,771	4,486
Albany...	96	58,530	79	506	3,46	5,699	5,699	5,699	5,699
Albany...	380,438	384	11,004	4,60	207,198	1,910	81,144	81,144	81,144
Albany...	90,807	208	1,470	1,688	136	1,834	1,834	1,834	1,834
Albany...	78,517	208	1,470	1,688	136	1,834	1,834	1,834	1,834
Albany...	442	149,915	2,172	4,620	2,401	18,138	18,138	18,138	18,138
Albany...	286,476	2,172	4,620	2,401	18,138	18,138	18,138	18,138	18,138
Albany...	54	61,452	50	1,400	64	54,601	1,118	5,888	5,888
Albany...	319	62,998	400	294	112	41,744	1,788	1,788	1,788
Albany...	26	5,497	47	78	180	8,096	8,81	8,81	8,81
Albany...	200	311,647	841	2,780	677	308,848	3,770	23,377	23,377
Albany...	43	38,601	316	2,293	300	28,407	360	1,265	1,265
Albany...	43	46,709	1,094	3,228	93	60,939	1,385	4,998	4,998
Albany...	42	78,689	413	6,764	68	63,080	1,187	6,675	6,675
Albany...	36	102,068	493	5,972	80	77,687	1,113	10,651	10,651
Albany...	31	64,558	438	5,972	80	77,687	1,113	10,651	10,651
Albany...	1,580	791,689	2,485	34,493	7,045	9,932	9,932	68,889	68,889
Albany...	79	11,615	144	971	144	18,418	1,187	1,187	1,187
Albany...	890	217,927	1,086	10,768	935	232,342	1,988	7,902	7,902
Albany...	70	21,163	135	405	51,677	1,008	2,906	2,906	2,906
Albany...	2,906	670,667	6,631	18,150	1,784	688,402	12,932	85,643	85,643
Albany...	7	12,753	1,433	1,433	1,784	10,727	782	3,668	3,668
Albany...	7	91,712	241	41	44,897	1,41	44,897	1,41	44,897
Albany...	1,578	1,989,172	11,771	607	16,337	2,356,878	21,991	20,000	20,000
Albany...	85,855	1,640	607	13,957	67,930	807,922	20,000	20,000	20,000

The above totals show that the interior stocks have decreased during the week 12,188 bales, and are to-night 171,940 bales less than at same period last year. The receipts at all towns have been 22,819 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending June 20 and since Sept. 1 in the last two years are as follows.

June 30.	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	2,481	803,481	9,830	843,240
Via Cairo	40	148,685	2,193	238,852
Via Paducah		1,192		5,101
Via Rock Island		33,093		59,205
Via Louisville	507	192,060	435	131,098
Via Cincinnati	857	89,854	1,164	103,298
Via other routes, &c	1,026	345,229	4,328	268,398
Total gross overland	4,631	1,611,594	17,920	1,643,735
Deduct shipments—				
Overland to N. Y., Boston, &c	2,105	559,685	2,953	431,664
Between interior towns		69,213	186	98,432
Island, &c., from South	86	59,140	801	75,755
Total to be deducted	2,191	421,038	3,940	595,851

Leaving total net overland*..	2,440	1,130,558	13,990	1,047,964
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* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,440 bales, against 13,990 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 82,693 bales.

in Sight and Spinners' Takings.	1901-1902.		1900-1901.	
	Week.	Sines Sept. 1.	Week.	Sines Sept. 1.
Receipts at ports to June 20.....	18,648	7,847,955	50,060	7,264,527
Net overland to June 20.....	3,440	1,800,558	13,990	1,047,864
Southern consumption to June 20.....	37,000	1,508,000	35,000	1,320,000
Total marketed.....	58,088	9,986,511	97,050	9,641,391
sterior stocks in excess.....	12,188	6,717	36,828	263,295
Came into sight during week.	45,900		60,728	
Total in sight June 20.....		9,993,222		9,904,686
North'n spinners tak'gs to June 20.....	4,145	2,033,417	21,298	1,863,673

* Decrease during week.

Movement into sight in previous years.

Week—	Sales.	Since Sept. 1—	Sales.
1900—June 22,.....	39,538	1899-00—June 22,.....	8,778,968
1899—June 22,.....	40,324	1898-99—June 22,.....	10,865,321
1898—June 24,.....	80,941	1897-98—June 24,.....	10,790,718
1897—June 25,.....	9,761	1896-97—June 25,.....	8,362,738

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 20	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
New Orleans...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Mobile...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Savannah...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Charleston...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Wilmington...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Norfolk...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Boston...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Baltimore...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Philadelphia...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Augusta...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Memphis...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
St. Louis...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Houston...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Chattanooga...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Little Rock...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	9	Columbus, Miss.	8 1/4	Nashville.....	8 1/4
Atlanta.....	9	Enfola.....	8 1/4	Natchez.....	8 1/4
Charlotte.....	9 1/4	Louisville.....	9	Raleigh.....	9 1/4
Columbia, Ga.	8 1/4	Montgomery...	8 1/4	Shreveport.....	8 1/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day June 14	Monday June 16	Tuesday June 17	Wed'day June 18	Thurs'day June 19	Friday June 20
JULY—						
Range.....	8-14@19	8-15@19	8-16@19	8-17@19	8-18@19	8-19@19
Closing....	8-14@18	8-15@18	8-16@18	8-17@18	8-18@18	8-19@18
AUGUST—						
Range.....	8-17@20	8-18@20	8-19@20	8-20@20	8-21@20	8-22@20
Closing....	8-17@19	8-18@19	8-19@19	8-20@19	8-21@19	8-22@19
SEPTEMBER—						
Range.....	8-16@20	8-17@20	8-18@20	8-19@20	8-20@20	8-21@20
Closing....	8-15@19	8-16@19	8-17@19	8-18@19	8-19@19	8-20@19
OCTOBER—						
Range.....	8-17@20	8-18@20	8-19@20	8-20@20	8-21@20	8-22@20
Closing....	8-15@19	8-16@19	8-17@19	8-18@19	8-19@19	8-20@19
NOVEMBER—						
Range.....	8-17@20	8-18@20	8-19@20	8-20@20	8-21@20	8-22@20
Closing....	8-15@19	8-16@19	8-17@19	8-18@19	8-19@19	8-20@19
DECEMBER—						
Range.....	8-17@20	8-18@20	8-19@20	8-20@20	8-21@20	8-22@20
Closing....	8-15@19	8-16@19	8-17@19	8-18@19	8-19@19	8-20@19
TOTALS—						
Spots.....	Steady.	Easy.	Quiet.	Easy.	Steady.	Easy.
Options....	Quiet.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that in Atlantic districts and in Tennessee and Arkansas and portions of Mississippi and Alabama there has been rain during the week. But in Texas, Louisiana, Southern Alabama and districts of Mississippi there has been little or no moisture, and there are complaints that it is needed.

Galveston, Texas.—There has been no rain during the week. The thermometer has ranged from 80 to 87, averaging 84.

Abilene, Texas.—There have been showers on two days of the week, the rainfall reaching forty-four hundredths of an inch. Average thermometer 84, highest 102 and lowest 66.

Brenham, Texas.—There has been no rain the past week. The thermometer has averaged 85, the highest being 99 and the lowest 70.

Corpus Christi, Texas.—We have had only a trace of rain on one day during the week. The thermometer has averaged 81, ranging from 74 to 88.

Owens, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 69 to 101, averaging 85.

Dallas, Texas.—There has been one shower the past week, the rainfall being eight hundredths of an inch. Average thermometer 86, highest 104, lowest 72.

Henrietta, Texas.—There has been no rain during the week. The thermometer has averaged 86, the highest being 102 and the lowest 69.

Hunterville, Texas.—We have had no rain during the week. The thermometer has averaged 84, ranging from 70 to 98.

Kerrville, Texas.—We have had no rain the past week. The thermometer has ranged from 66 to 100, averaging 83.

Lampasas, Texas.—Dry weather has prevailed all the week. Average thermometer 86, highest 101, lowest 70.

Longview, Texas.—We have had no rain during the week. The thermometer has averaged 86, the highest being 101 and the lowest 70.

Luling, Texas.—We have had no rain during the week. The thermometer has averaged 84, ranging from 67 to 101.

Puris, Texas.—We have had showers on two days during the week, the precipitation reaching only two hundredths of an inch. The thermometer has ranged from 69 to 99, averaging 84.

Palentine, Texas.—We have had dry weather all the week. Average thermometer 84, highest 98 and lowest 70.

San Antonio, Texas.—We have had no rain during the week. The thermometer has averaged 85, the highest being 98 and the lowest 72.

Weatherford, Texas.—Rain has fallen on one day of the week, the precipitation being fifty-one hundredths of an inch. The thermometer has averaged 86 and ranged from 70 to 102.

New Orleans, Louisiana.—There has been rain on one day of the week, but it has reached only four hundredths of an inch. The thermometer has averaged 84.

Shreveport, Louisiana.—We have had no rain the past week. Average thermometer 85, highest 100, lowest 71.

Leland, Mississippi.—Rain has fallen during the week, to the extent of one inch and twenty hundredths. The thermometer has averaged 78-6, ranging from 63 to 92.

Vicksburg, Mississippi.—Moisture is needed, but cotton is standing the drought well. There has been rain on one day of the week, the rainfall being but four hundredths of an inch. The thermometer has ranged from 69 to 95, averaging 84.

Greenville, Mississippi.—The weather has been hot and dry during the week, with the exception of two good showers.

Columbus, Mississippi.—Rain has fallen on one day of the week, to the extent of twenty hundredths of an inch. Average thermometer 88, highest 102, lowest 75.

Helena, Arkansas.—Crops are fine and there is but little grass. The week's rainfall has been eighty hundredths of an inch, on two days. The thermometer has averaged 81 and ranged from 67 to 95.

Memphis, Tennessee.—There have been good rains the past week and crop reports are fine. We have had rain on one day of the week, the precipitation being ninety-five one hundredths of an inch. The thermometer has ranged from 66-3 to 95, averaging 81-2.

Nashville, Tennessee.—It has rained during the week to the extent of seventy-four one hundredths of an inch. Average thermometer 80, highest 95, lowest 66.

Mobile, Alabama.—The weather was very dry and hot until Wednesday, when beneficial rains were reported in Middle Alabama. In Southern Alabama, however, there have been only scattered showers. Rain has fallen on one day of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 85, the highest being 98 and the lowest 72.

Montgomery, Alabama.—Crops are doing well. We have had rain on three days of the week, to the extent of one inch and twelve hundredths. The thermometer has averaged 84, ranging from 69 to 99.

Selma, Alabama.—Rains have been partial, but crops are clean and in good condition. We have had rain on one day of the week, the precipitation being twenty-five hundredths of an inch. The thermometer has ranged from 77 to 96, averaging 87.

Madison, Florida.—It has rained on five days during the week, the rainfall reaching eight inches and forty hundredths. Average thermometer 83, highest 94, lowest 70.

Augusta, Georgia.—Conditions most promising. We have had rain on four days during the week, the precipitation being three inches and three hundredths. The thermometer has averaged 79, the highest being 91 and the lowest 61.

Savannah, Georgia.—There has been rain on three days during the week, the rainfall reaching one inch and five hundredths. The thermometer has averaged 80, ranging from 71 to 93.

Charleston, South Carolina.—There has been rain on six days of the week, the rainfall being fifty-four hundredths of an inch. The thermometer has ranged from 78 to 90, averaging 80.

Stateburg, South Carolina.—A moderate tropical cyclone on Sunday probably watered the whole State. Crops never better at this season. It has rained on three days of the week, the rainfall reaching one inch and ninety-four hundredths. Average thermometer 79, highest 91, lowest 66.

Charlotte, North Carolina.—Crop conditions are entirely favorable. It has rained during the week to the extent of two inches and eighty-seven hundredths. The thermometer has averaged 79, ranging from 66 to 92.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 10 o'clock June 19, 1902, and June 20, 1901.

	June 19, '02.	June 20, '01.
New Orleans.....	Above zero of gauge.	Feet. 6.9
Memphis.....	Above zero of gauge.	Feet. 14.9
Nashville.....	Above zero of gauge.	Feet. 2.0
Shreveport.....	Above zero of gauge.	Feet. 15.0
Vicksburg.....	Above zero of gauge.	Feet. 22.8

LIVERPOOL COTTON EXCHANGE.—CHANGE IN METHOD OF QUOTING AMERICAN COTTON.—The Liverpool Cotton Exchange announced on June 18 that on and after Oct. 1 American cotton futures and spot prices will be quoted at the hundredth part of a penny, instead of one sixty-fourth and one thirty-second of a penny, respectively.

JUTE BUTTS BAGGING, &C.—There has been an inactive market for jute bagging during the week under review at unchanged prices, viz.: 5 1/2c. for 1 1/2 lbs. and 5 1/4c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5 1/2c., f. o. b., according to quality. Jute butts continue dull and nominal at 1 1/2c. for paper quality and 2 1/2c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 19, and for the season from Sept. 1 to June 19 for three years have been as follows:

Receipts at—	1901-02.		1900-01.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	18,000	2,040,000	34,000	1,808,000	6,000	850,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901-02..	4,000	4,000	8,000	7,000	464,000	471,000
1900-01..	1,000	6,000	7,000	66,000	525,000	591,000
1899-00..	4,000	4,000	8,000	4,000	86,000	90,000
Calcutta—						
1901-02..	2,000	3,000	5,000	3,000	37,000	40,000
1900-01..	2,000	2,000	4,000	3,000	34,000	37,000
1899-00..	1,000	2,000	3,000	2,000	21,000	23,000
Madras—						
1901-02..	1,000	1,000	2,000	2,000	8,000	10,000
1900-01..	1,000	1,000	2,000	3,000	14,000	17,000
1899-00..	—	—	—	2,000	8,000	10,000
All others—						
1901-02..	4,000	4,000	8,000	2,000	83,000	85,000
1900-01..	1,000	4,000	5,000	10,000	92,000	102,000
1899-00..	—	3,000	3,000	2,000	60,000	62,000
Total all—						
1901-02..	11,000	11,000	22,000	14,000	582,000	596,000
1900-01..	2,000	13,000	15,000	87,000	665,000	752,000
1899-00..	1,000	8,000	9,000	10,000	175,000	185,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, June 18.	1901-02.	1900-01.	1899-1900.
Receipts (cantars)—			
This week.....	2,000	23,000	1,000
Since Sept. 1.....	6,465,000	5,373,000	6,432,000
Exports (bales)—			
To Liverpool.....	3,000	312,000	4,000
To Continent.....	4,000	477,000	3,000
Total Europe.....	7,000	789,000	7,000

* A cantar is 93 pounds.
Of which to America in 1901-02, 99,327 bales; in 1900-01, 49,942 bales; in 1899-00, 68,883 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues steady for yarns and quiet for shirtings. The demand for both home trade and foreign markets is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1902.						1901.					
32s Cop.	8 1/4 lbs. Shirts.	8 1/4 lbs. Shirts.	8 1/4 lbs. Shirts.	8 1/4 lbs. Shirts.	8 1/4 lbs. Shirts.	32s Cop.	8 1/4 lbs. Shirts.	8 1/4 lbs. Shirts.	8 1/4 lbs. Shirts.	8 1/4 lbs. Shirts.	8 1/4 lbs. Shirts.
Twist.	com.	com.	com.	com.	com.	Twist.	com.	com.	com.	com.	com.
Upd.	Upd.	Upd.	Upd.	Upd.	Upd.	Upd.	Upd.	Upd.	Upd.	Upd.	Upd.
My 16 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 23 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 30 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 36 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 42 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 48 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 54 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 60 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 66 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 72 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 78 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 84 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 90 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 96 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 102 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 108 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 114 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 120 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 126 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 132 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 138 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 144 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 150 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 156 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 162 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 168 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 174 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 180 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 186 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 192 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 198 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 204 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 210 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 216 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 222 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 228 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 234 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 240 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 246 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 252 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 258 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 264 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 270 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 276 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 282 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 288 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 294 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 300 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 306 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 312 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 318 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 324 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 330 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 336 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 342 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 348 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 354 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 360 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 366 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 372 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 378 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 384 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 390 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 396 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 402 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 408 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 414 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 420 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 426 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 432 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 438 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 444 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 450 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 456 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 462 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 468 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 474 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 480 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 486 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 492 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 498 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 504 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 510 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 516 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 522 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 528 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 534 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 540 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 546 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 552 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 558 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 564 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 570 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 576 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 58											

BREADSTUFFS.

FRIDAY, June 30, 1903.

The demand for wheat flour has been quiet, the buying by local jobbers being of a small hand-to-mouth character and no additional export sales of importance have been made. Reflecting, however, a steadier tone to the market for wheat, values for wheat flour have been well maintained and during the latter part of the week spring-wheat flour mills were disposed to raise their limits. There have been limited offerings of winter-wheat flour for late summer delivery at steady prices. Offerings of rye flour have continued small; prices have been quoted unchanged. Corn meal has had a limited sale at steady prices.

Speculation in wheat for future delivery has been quiet but there has been a moderate advance in prices, the improvement being most pronounced during the latter part of the week. Immediately following our last review there was a decline in prices of about 1/4c. per pound. European cable advices showed unexpected weakness and clearing weather was predicted in the Southwest. This decline, however, was quickly recovered. Foreign markets turned firmer and there was moderate speculative buying for foreign account. The market then ruled quiet but steady until Thursday, when there was a sharp upturn to prices of about 1c. per bushel. The advance was based largely on the strength of the advices from the European markets, which were accompanied by a fair number of buying orders. It is reported that weather conditions, both in the United Kingdom and in Continental Europe, have been unfavorable for the growing crops, and that the outlook for good yields is not promising. Reports of rains in the Southwest interfering with the harvesting of the winter-wheat crop also had their influence in favor of the market. One authority, in reviewing the progress of the crop for the week, says that it has been a week of good growing weather. Winter wheat heading well in the North. In Southern sections harvesting is progressing, with some delay by rains, but less than preceding week. Spring wheat is maintaining high promise. Exporters have been moderate buyers of cash wheat, principally for shipment from the outports; prices have followed futures. To-day the market was higher on shorts covering, stimulated by stronger foreign advices and unfavorable weather in the Southwest.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	78 1/4	78 1/4	78 1/4	78 1/4	79 1/4	80 1/4
July delivery in elev.	78 1/4	78 1/4	78 1/4	78 1/4	79 1/4	80 1/4
Sept. delivery in elev.	78 1/4	78 1/4	78 1/4	78 1/4	79 1/4	80 1/4
Dec. delivery in elev.	77 1/4	77 1/4	77 1/4	77 1/4	78 1/4	79 1/4

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.	71 1/4	72 1/4	72 1/4	72 1/4	73 1/4	74 1/4
Sept. delivery in elev.	70 1/4	70 1/4	70 1/4	71 1/4	72 1/4	73 1/4
Dec. delivery in elev.	71 1/4	71 1/4	72 1/4	72 1/4	72 1/4	73 1/4

Indian corn futures have received considerable attention, especially in the Chicago market, where a squeeze of July shorts and manipulation by the leading bull interests have resulted in unusually violent fluctuations in the price for July contracts. On Wednesday prices were advanced to 69c., with frightened shorts buying wildly to cover their contracts. It was soon discovered, however, that the leading bull interests were selling freely at the advance, and this, coupled with the knowledge that private warehouse interests had prepared 500,000 bushels of corn to be delivered on contracts, relieved the tension, and prices broke sharply, showing a loss of 3 1/2c. from the highest figure touched. Thursday there was less excitement to the trading. The opening was at a slight advance, but the improvement was not maintained. Weather conditions during the week have been reported generally favorable for the growing crop, and prices for the new crop deliveries show slight declines. The spot market has been unsettled owing to the squeeze in July contracts in Chicago. To-day the market was firmer, especially for the new-crop deliveries. Reports of backward cultivation, owing to too much rain, had a strengthening influence.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	70 1/4	68 1/4	69 1/4	69 1/4	69 1/4	69 1/4
July delivery in elev.	68 1/4	68 1/4	68 1/4	68 1/4	68 1/4	68 1/4
Sept. delivery in elev.	68 1/4	68 1/4	68 1/4	68 1/4	68 1/4	68 1/4
Dec. delivery in elev.	50 1/4	50 1/4	50 1/4	49 1/4	50 1/4	50 1/4

DAILY CLOSING PRICES OF NO. 3 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.	68 1/4	68 1/4	67 1/4	65 1/4	65 1/4	65 1/4
Sept. delivery in elev.	58 1/4	58 1/4	59 1/4	58 1/4	58 1/4	58 1/4
Dec. delivery in elev.	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	45 1/4
May delivery in elev.	43 1/4	43 1/4	43 1/4	43 1/4	44 1/4	43 1/4

Oats for future delivery at the Western market have been moderately active. Prices for the near-by deliveries have declined slightly under freer offerings resulting from an increased movement of the crop, receipts at interior points during the week being fairly full. The market for new-crop deliveries has held fairly steady. The outlook for the growing crop has been generally favorable, although some reports of rank growth have been received. Locally the spot market has been easier, with a fair business transacted at the lower prices. To-day the market was firmer on less favorable crop news.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	47 1/4	46 1/4	45 1/4	45 1/4	46 1/4	47 1/4
No. 3 white in elev.	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	53 1/4

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4
Sept. delivery in elev.	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	31 1/4
Dec. delivery in elev.	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	31 1/4

Following are the closing quotations:

FLOUR.

Patent, winter	\$3 85	\$4 10
City mill, patent.	4 00	\$4 45
Rye flour, superfine 3 25	\$3 70	
Buckwheat flour.	0 00	
Corn meal.	0 00	
Western, etc.	3 30	\$3 35
Brandywine	3 35	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.	c.	c.
Hard Man. N. J.	f. o. b. 86 1/4	
Western Dul. No. 1.	f. o. b. 82 1/4	
Red winter, No. 2.	f. o. b. 81 1/4	
Hard No. 3.	f. o. b. 84 1/4	
Oats—Mid. d. p. bush.	46 1/4	49
White.	50	55
No. 2 mixed.	47	45
No. 3 white.	53	54
* To arrive.		

Corn, per bush.	c.	c.
Western mixed.	68 1/4	70 1/4
No. 2 mixed.	f. o. b. 70 1/4	
No. 2 yellow.	f. o. b. 71 1/4	
No. 3 white.	f. o. b. 71 1/4	
Rye, per bush.		
Western.	60	65 1/4
State and Jersey.	61	62 1/4
Barley—Western.	79	82 1/4
Feeding.	Nominal	

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending June 16 as follows:

WEATHER.—Highly favorable temperature conditions prevailed during the week in the great corn States of the Central Valley; the Central and West Gulf States suffered from excessive heat, and the districts from the Upper Missouri Valley to the New England coast have experienced temperatures too low for favorable growth. The Lower Missouri and Upper Mississippi Valleys, and the southern portions of the Upper Lake region, where in previous weeks farm work has been interrupted by heavy rains, have received additional heavy rains and crops in portions of these districts are much in need of cultivation. Abundant rains have effectually relieved drought in the South Atlantic States, but the almost entire absence of rain in the Central and West Gulf States has intensified drought conditions previously existing in those sections. Weather conditions on the Pacific Coast were favorable, except in Oregon and Washington, where the nights were too cool.

CORN.—Corn has made rapid growth in Nebraska, Kansas, Missouri, Indiana, and in portions of Illinois and Iowa, and is much improved in Ohio. In portions of Iowa and Northern Illinois the crop has suffered from heavy rains, and in Wisconsin and Michigan from either excessive moisture and low temperatures. In Kentucky, Tennessee and generally throughout the Middle and South Atlantic States, corn is doing well, but is suffering seriously from drought in the Central and West Gulf States, and is being cut for fodder in portions of Texas.

WHEAT.—Winter wheat has made generally favorable progress during the past week, further improvement being reported from the Ohio Valley and Lake region. In Northern Illinois the crop has suffered to some extent from heavy rains, and much lodging on rich soils is reported from Wisconsin. Harvest has begun in Kansas and Southern Illinois, has progressed under favorable conditions in Missouri, is about finished in the Carolinas and Tennessee, and wheat is ripening in Southern Nebraska, with very promising outlook. Winter wheat continues in promising condition in Washington and Oregon, and a good crop is being harvested in Northern and Central California.

SPRING WHEAT.—Spring wheat has been damaged in flooded valleys in portions of Iowa, but is doing well in the drier portions of the State, and some of the late sown in South Dakota is weedy. With these exceptions, the crop is in excellent condition throughout the spring-wheat region.

OATS.—Oats have suffered some injury in Northern Illinois and portions of Iowa from heavy rains, and too rank growth is reported from Nebraska and Wisconsin; elsewhere throughout the Central Valley and Lake region the crop has advanced favorably and is in promising condition, but less favorable reports are received from the Middle and South Atlantic States.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 14, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	St. Louis.
Since Aug. 1, 1901.	251,190 lbs.	2,500,000 bush.	1,800,031 bush.	1,389,389 bush.	89,200 bush.	16,300 bush.
Chicago.	98,710	100,315	1,800,031	1,389,389	89,200	16,300
St. Louis.	00,000	75,000	115,000	157,700	43,750	5,000
St. Paul.	100,000	65,815	11,834	8,105		1,804
St. Paul.		1,016,250	119,040	75,000	9,170	6,000
St. Paul.	150	1,000	84,700	88,578	214	8,600
St. Paul.	9,600	75,808	39,331	19,134		
St. Paul.	18,678	40,505	47,228	208,134		
St. Paul.	38,580	287,154	143,300	207,593	1,000	2,700
St. Paul.	9,130	15,000	170,400	231,000	9,800	7,300
St. Paul.		306,400	280,500	186,900		
St. Paul.	257,150	2,132,977	9,863,152	8,335,807	151,934	44,004
St. Paul.	266,391	2,491,411	9,137,034	8,895,916	141,510	70,335
St. Paul.	243,983	9,983,659	4,431,704	9,894,475	261,595	45,901
St. Paul.						
St. Paul.	18,717,017	213,447,517	114,085,758	126,502,808	39,991,906	4,935,534
St. Paul.	17,697,920	208,422,516	109,070,608	126,761,314	38,287,336	4,900,638
St. Paul.	18,836,196	199,809,308	107,831,070	148,871,987	40,504,036	5,790,375

The receipts of flour and grain at the seaboard ports for the week ending June 14, 1903, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	St. Louis.
Since Aug. 1, 1901.	108,598 bush.	785,530 bush.	172,300 bush.	747,000 bush.	2,350 bush.	98,225 bush.
St. Louis.	38,445	149,738	62,078	113,199		
St. Louis.	28,377	74,764	84,108	70,455		
St. Louis.	16,000	78,807	16,000	91,958		
St. Louis.	66,650	95,449	75,581	67,407		
St. Louis.	4,007	34,370	75,729	18,938		
St. Louis.	6,190	81,000	38,000	8,778		
St. Louis.	51,706	195,000		35,176		
St. Louis.	30,045					
St. Louis.	151,048			56,727		
St. Louis.	5,036		1,806			
St. Louis.	287,536	2,204,050	438,181	1,207,263	2,350	98,225
St. Louis.	438,738	2,430,286	2,256,400	1,276,908	60,350	126,925

* Receipts do not include grain passing through New Orleans for other ports or through bills of lading.

Total receipts at ports from Jan. 1 to June 14 compare as follows for four years:

		1986	1987	1988	1989
Flows to	bbls.	0,073,806	2,980,804	9,867,129	9,444,193
Wheat	bush.	47,479,772	57,492,798	39,306,733	46,434,334
"	"	9,539,456	77,000,000	40,000,000	40,000,000
"	"	19,717,776	46,821,109	31,948,942	36,190,287
Other	"	1,468,693	8,660,456	6,438,999	1,989,254
Barley	"	1,468,693	1,735,374	1,293,120	3,430,890
Other	"				

Total grain.....	79,511,795	150,041,707	161,968,617	166,116,175
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The exports from the several seaboard ports for the week ending June 14, 1903, are shown in the annexed statement:

	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Feas. bush.	Barley bush.
Exports from—bush.	600,128	47,787	74,921	119,381	190,979	.....	.....
New York.....	1,000	1,470	38,954	5,580	.....	.....	.....
Boston.....	153,045	.....	.....	.....	.....	8,306	.....
Philadelphia.....	144,000	.....	38,819	.....	.....	.....	.....
Baltimore.....	144,000	.....	.....	.....	.....	.....	.....
New Orleans.....	200,701	32,478	4,008	5/5	.....	.....	.....
New York News.....	198,000	.....	31,705	28,170	.....	.....	.....
New York News.....	867	.....	41,987	.....	.....	.....	.....
Mobile.....	.....	1,506	8,336	.....	.....	.....	.....
Total week.	2,004,284	75,431	248,998	257,885	118,270	11,411	.....
.....	2,004,284	2,428,472	300,325	298,630	118,270	12,087	55,097

The destination of these exports for the week and since July 1, 1901, is as below:

Reports for week and July	Flour		Wheat		Corn	
	Week June 14	Since July 1, 1901.	Week June 14	Since July 1, 1901.	Week June 14	Since July 1, 1901.
July						
England	140,470	1,985,781	1,008,058	60,877,970	11,577	11,713,949
Continents	27,581	6,597,545	1,881,143	69,845,985	30,517	10,677,082
& U. S. America	20,683	6,385,585	.....	60,845,985	.....	.....
West Indies	.....	1,001,789	.....	00	31,797	1,095,610
St. Am. Colo's	1,149	118,974	.....	.....	6,440	87,830
Other countries	2,288	864,418	.....	831,450	1,710	262,454
Total	242,058	14,957,585	2,898,038	138,756,000	75,451	24,682,100
Total 1900-01	200,225	15,977,075	2,634,088	180,320,871	8,835,471	145,320,785

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 14, 1903, was as follows:

In store at—	Wheat, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	690,000	204,000	254,000	15,000
Do do at.....	125,000	9,000	23,000	45,000
Boston.....	1,114,000	124,000	9,000	.....
Philadelphia.....	120,000	.....	34,000	28,000
Baltimore.....	470,000	55,000	68,000	8,000
New Orleans.....	753,000	35,000	.....	.....
San Francisco.....	184,000	.....	.....	.....
Montreal.....	219,000	41,000	208,000	5,000
Toronto.....	7,000	.....	6,000	1,000
St. Louis.....	849,000	827,000	819,000	89,000
Do do at.....	.....	.....	.....	104,000
Chicago.....	25,000	226,000	180,000	89,000
Do do at.....	.....	.....	.....	1,000
Detroit.....	184,000	3,000	4,000	10,000
Do do at.....	.....	.....	.....	.....
Chicago.....	3,474,000	2,480,000	410,000	209,000
Do do at.....	.....	.....	.....	.....
Milwaukee.....	61,000	108,000	168,000	6,000
Do do at.....	.....	.....	.....	15,000
St. Paul.....	1,868,000	.....	.....	.....
Do do at.....	5,418,000	82,000	5,000	7,000
Do do at.....	.....	.....	.....	54,700
St. Louis.....	6,008,000	72,000	60,000	8,000
Do do at.....	49,000	114,000	2,000	4,000
Do do at.....	.....	.....	.....	9,000
Kansas City.....	471,000	116,000	89,000	.....
Do do at.....	.....	.....	.....	17,000
Fort Worth.....	50,000	.....	100,000	.....
Do do at.....	34,000	65,000	25,000	.....
On Mississippi River.....	.....	.....	.....	14,000
On Lakes.....	1,074,000	572,000	594,000	144,000
On canal and river.....	681,000	77,000	104,000	20,000
Total June 14, 1902.....	29,870,000	4,719,000	3,444,000	554,000
Total June 7, 1902.....	29,093,000	4,361,000	2,488,000	409,000
Total June 15, 1901.....	35,189,000	5,177,000	3,646,000	646,000
Total June 15, 1900.....	17,175,000	11,230,000	5,821,000	770,000
Total June 17, 1899.....	37,943,000	19,691,000	7,568,000	819,000
Total June 17, 1898.....	37,943,000	19,691,000	7,568,000	819,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 20, 1902.

Business in the dry goods markets has not expanded during the past week on the part of the home trade, and the export business, which was a feature last week, has not been followed by any further purchases other than of small quantities this week. The general market has thus ruled quiet, but without quotable change in prices except for a slight advance named in cotton blankets. It is clear from the action of buyers that they still hold to the opinion that there is no necessity to anticipate their requirements, outside of specialties always bought considerably ahead, so far as any danger of higher prices is concerned, while a lower market in some directions regarded as likely. Bleached cottons are included in the latter, but up to the present time agents have maintained a stolid attitude. Heavy brown cottons also, from the point of view of a number of buyers, are more likely to rule lower later on than now, in spite of the fact that these goods do not accumulate. The fine cotton crop prospects and probability of lower prices for raw material next crop are responsible mainly for this. Sellers do not show that any impression is being made upon them by the continued quietude. There is no forcing of goods upon the market, and "soft spots" are few.

WOOLEN GOODS.—There have been more encouraging signs of an improvement in the reorder demand for men's-wear woolen and worsted fabrics for fall this week than for some time past. A fair amount of supplementary business has been secured in some quarters where delivery of sample pieces has been made on time. Buying is undoubtedly being kept back to some extent by the delays on the part of sellers in delivering sample pieces, thus restricting the efforts of clothiers in putting out their new lines of fall garments. It is noticeable that the reorders coming to hand have been more for woolen than for worsted goods and more for staples than for fancies. Staples generally are in good shape with some difficulty in securing ready supplies of leading makes, but in fancies there is considerable irregularity. Overcoatings have been in fair demand and an occasional line of kerseys

is advanced 5 per cent. Cloakings continue quiet. Business in woolen and worsted dress goods has again been on a quiet scale and mainly in staples. Fancies are generally slow and irregular in price.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 16 were 2,073 packages, valued at \$101,410, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 16.	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	22	1,325	71	2,323
Other European.....	18	654	17	855
China.....	.....	62,165	.....	21,879
India.....	.....	9,096	.....	1,787
Arabia.....	.....	10,491	2,322	21,901
Africa.....	.....	4,743	466	4,563
West Indies.....	408	11,558	412	10,655
Mexico.....	30	1,850	.....	.....
Central America.....	32	3,639	106	4,040
South America.....	1,517	23,975	1,382	30,385
Other Countries.....	49	6,645	17	3,755
Total.....	2,072	135,341	4,609	108,741

The value of the New York exports since Jan. 1 to date has been \$6,178,783 in 1902, against \$4,935,419 in 1901.

The market for heavy brown sheetings and drills has been dull this week, with some irregularity in prices in other than leading brands. Home buyers are taking small lots only, and the export demand has been limited. Fine goods for converting purposes have been quiet but generally steady. Only a hand-to-mouth business is reported in bleached cottons of any grade, but sellers maintain previous quotations. Ducks are quiet without change in prices; brown osenaburgs dull and barely steady. Sales of wide sheetings are light, but prices are unaltered. A quiet demand comes forward for denims, ticks, plaids, checks and stripes, and other coarse, colored cottons. The market remains in good shape for these and prices are steady. Kid-finished cambrics are dull and easy. Dark fancy prints have sold to an average an extent in various grades, with prices readily maintained. Staple prints are, as a rule, well under control of sellers, and in some quarters orders are being booked at value only. In fine printed and fine woven patterned goods a fair business is reported for next spring season. Gingham continue scarce and very firm in tone. Print cloths have been inactive. Regulars nominally 3½c., but narrow odds sell below that basis. Wide goods are dull, with an easier tendency.

FOREIGN DRY GOODS.—The general market for imported merchandise is quiet. Fine grade dress goods are in moderate demand and steady. Silks and ribbons are very firm, demand checked by limited supplies. Linens are unchanged. Bur-laps tending upward, with strong foreign markets.

Importations and Warehouse Withdrawals of Dry Goods.
The importations and warehouse withdrawals of dry goods at this port for the week ending June 19, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

REPORTS MADE FOR COMMISSION FOR THE WEEK END SINCE JANUARY 1, 1902 AND 1901									
Week Ending June 10, 1902.					Week Ending June 20, 1901.				
	Paga.	Values.	Paga.	Values.		Paga.	Values.	Paga.	Values.
MANUFACTURES OF—									
Wool.....	748	187,466	21,506	5,310,632	1,277	117,804	17,991	4,927,124	
Cotton.....	2,051	463,587	59,478	16,360,238	6,000	308,700	47,664	12,671,437	
Silk.....	1,266	657,841	40,204	18,669,810	1,447	679,748	32,873	12,634,382	
Flax.....	2,389	255,576	19,513	7,381,882	1,688	183,637	35,963	6,043,487	
Woolen goods.....	1,530	74,479	117,490	4,938,131	1,724	54,002	125,281	3,615,000	
Total.....	8,004	1,878,932	288,093	51,687,004	6,336	1,355,681	259,674	41,743,494	
MANUFACTURES OF—									
Wool.....	352	60,192	5,348	1,619,895	201	61,981	5,251	1,490,807	
Cotton.....	316	59,786	9,283	2,607,737	302	83,268	12,870	3,541,252	
Silk.....	179	69,885	6,563	2,479,562	108	41,518	3,957	1,925,995	
Flax.....	1,174	39,891	6,846	1,187,193	323	58,352	7,901	1,947,091	
Woolen goods.....	1,369	35,883	185,084	1,367,085	454	30,763	302,023	1,046,113	
Total.....	3,276	288,558	288,093	9,168,704	5,784	383,754	331,452	10,065,206	
Total withdrawn by for customs.	8,064	1,878,932	383,681	6,386	1,355,681	591,067	41,743,494		
Total marketed.....	10,780	1,867,521	468,784	60,793,555	12,629	1,609,425	591,106	51,509,694	
IMPORTS RETURNED FOR WATNEEDS DUTYABLE PERIOD—									
Wool.....	246	68,673	6,186	1,984,087	137	34,784	4,799	1,405,294	
Cotton.....	141	192,611	9,288	2,884,397	170	58,796	11,797	3,476,344	
Silk.....	147	83,167	5,471	2,708,815	108	34,685	7,347	1,778,934	
Flax.....	211	45,539	5,864	1,021,298	167	16,707	7,347	1,581,067	
Woolen goods.....	3,789	33,832	139,632	1,191,243	1,466	10,436	279,672	1,981,067	
Total.....	4,004	363,364	28,082	9,188,790	2,074	180,485	297,535	1,743,944	
Total for customs.	8,064	1,878,932	383,681	6,386	1,355,681	591,067	41,743,494		
Total imported.....	12,970	1,943,236	483,573	60,932,884	8,410	1,604,169	587,233	51,292,437	

STATE AND CITY DEPARTMENT.

Index.

An index to all the news matter appearing in this Department for the period from Jan. 4, 1903, to April 5, 1903, inclusive, was published in the CHRONICLE of April 13, 1903, pages 794, 795, 796 and 797.

Brown's Valley Irrigation District, Cal.—Litigation.—The following is taken from the San Francisco "Chronicle":

MARYSVILLE, May 31.—Proceedings in quo warranto were instituted by Arthur J. Bracy, a land owner of the Brown's Valley Irrigation District, in the Superior Court of this county to-day. The action seeks to dissolve the district and oust the directors, alleging irregularities in the formation and conduct of the same.

The Brown's Valley Irrigation District is organized under the Wright Act and embraces 45,000 acres, lying twelve miles northeast of Marysville. The district has its works completed and is bonded for \$180,000 interest on which, however, is in default. The bondholders have a suit pending in the United States District Court to collect this interest and incidentally declare the district legally formed.

Cincinnati, Ohio.—Bond Law Valid.—The Circuit Court has declared valid the law passed by the State Assembly on April 30 authorizing the issuance of \$500,000 hospital bonds. See CHRONICLE May 24, p. 1103.

Connecticut.—New Constitution Defeated.—The Constitution recently adopted by the Convention (see CHRONICLE May 17) came before the citizens at a special election on June 16. The majority against the adoption of the instrument was over 10,000 votes out of a total of about 83,000 votes cast. The registration is given as over 207,000.

Covington, Ky.—Injunction Suit Dismissed.—Judge Cochran, in the United States District Court, has dismissed a suit instituted by Charles H. Shaw, Receiver of the Suburban Electric Light Co., against the city of Covington, to restrain the city from issuing \$75,000 bonds for the erection of an electric-light plant.

Hamilton, Ohio.—Bonds Invalid.—The following is taken from the "Ohio State Journal" (Columbus, O.), of June 16:

HAMILTON, Ohio, June 14.—Judge Brown of Dayton has handed down a decision in the suit brought by City Solicitor Hartkopf, in which the Court holds that the special street paving laws applying to Hamilton are invalid, and that the Board of Control has no right to issue paving bonds under the general law without submitting the question to a vote of the people. This knocks out all paving proposed for this year, and invalidates bonds amounting to \$170,000, which the Board of Control had just authorized. It is believed that the bonds of \$200,000, sold two years ago to pay for the paving of Second and Third streets, are also invalid. Hamilton will probably be able to do no more paving now until the next Legislature provides a new law.

La Crosse County, Wis.—Bonds Illegal.—The Milwaukee "Sentinel" on June 7 contained the following:

LA CROSSE, Wis., June 6.—The La Crosse County jail bonds of 1890, issued to help pay for the jail built at that time, are void, according to District Attorney Myers. In the absence of mandamus proceedings by some taxpayers, however, the county will not repudiate them. Ten thousand dollars of the bonds have already been paid.

Lampasas, Texas.—Litigation.—The following is taken from the Dallas "News":

AUSTIN, Texas, May 17.—Elliott M. Beardsley of Fairfield County, Conn., has instituted suit in equity in the Federal Court to secure and foreclose lien on the public school buildings of Lampasas, on which he holds a large part of a bond issue of \$25,000.

The bonds were issued at the time of an issue for water-works purposes which were held to be invalid by a lower Court, but held to be valid by the United States Supreme Court. New bonds had been issued in the meantime and there has been a tangle ever since.

For a recital of this city's financial difficulties see CHRONICLE Feb. 8, 1902.

Mobile, Ala.—Water-Works Decision.—On June 2 the United States Supreme Court decided that the Legislature of Alabama had a right to legislate so as to deprive the Bienville Water Co. of the exclusive right to supply water to the city of Mobile. In commenting on this decision the Mobile "Register" says:

The case of the Bienville Water Supply Company vs. the City of Mobile, decided by the Supreme Court of the United States yesterday (June 2) in favor of the city, is the last of the many that have been brought in the courts by the water company against the city growing out of the city's building its own system of water works. The case decided yesterday was brought by the water company in the United States Court in February, 1899, and sought to secure a perpetual injunction preventing the city from building water works upon the ground that the Bienville Water Company had an exclusive privilege. The case was decided in favor of the city by Judge Toulmin; an appeal was taken to the Supreme Court of the United States, where it was argued on January 22 and 23, 1902, by E. E. Bowser, Frank Pritchard and John G. Johnson for the Bienville Water Supply Company and by E. E. Boone for the city of Mobile.

See CHRONICLE April 22, May 20, June 10 and Nov. 11, 1899.

Nashville, Tenn.—Suit to Prevent Bond Subscription.—J. C. Bradford and Vertrees & Vertrees, attorneys for J. Craig McLanahan et al on June 2 filed suit in the United States Circuit Court to prevent the subscription of \$1,000,000 to the stock of the Nashville & Clarksville R.R. (name changed later to the Tennessee Central Railroad Company), authorized at an election held Aug. 8, 1901. The document is a very lengthy one, and attacks the validity of the subscription, and characterizes the election as illegal and void.

Ohio.—Suit to Test Bond Act.—Mr. George Guckenberger, President of the Atlas National Bank of Cincinnati, recently requested the Corporation Counsel of that city to bring suit to test the constitutionality of a law enacted some weeks ago by the State Legislature, and known as "Substitute Senate Bill No. 258." This Mr. Hunt, the Corporation Counsel, has declined to do, stating that he considers suit for an injunction premature at this time, as no bonds have as yet been issued. Mr. Guckenberger thereupon instituted proceedings to test the law on the ground that it involves a misapplication of funds and confers corporate powers on cities illegally. Judge Bollister of the Common Pleas Court has decided that the law is constitutional, which decision was upheld on June 7 by the Circuit Court. The case will be taken to the Supreme Court at once. In view of these facts we present herewith a copy of the Act (which we have had certified by the

Secretary of State), the crowded conditions of our columns having prevented us from giving it heretofore. This Act amends Sections 2835, 2836 and 2837, Revised Statutes of Ohio, which relate to the issuance of bonds by cities, villages and other municipal corporations and is of general interest to those dealing in Ohio securities. Under the new law the municipal boards of legislation, councils, etc., may by two-thirds vote issue bonds for certain specified purposes to the extent of 1% of the assessed valuation yearly (but not exceeding 4% in the aggregate) without submitting the question to a vote of the people. Bonds issued under this Act in excess of 1% in any one year, or in excess of 4% in the aggregate, must first be submitted to a vote of the people and carried by two thirds of those voting on the proposition, but not more than 8% in the aggregate can be authorized in any event.

AN ACT

To amend Sections 2835, 2836 and 2837 and to repeal Section 2837A of the Revised Statutes authorizing the issue of bonds by cities, villages, hamlets and townships.

Be it enacted by the General Assembly of the State of Ohio:

SECTION 1. That Sections 2835, 2836 and 2837 of the Revised Statutes be amended so as to read as follows:

SEC. 2835. That the trustees of any township or hamlet, or the Council, Board of Legislation or other legislative body of any city, village, or other municipal corporation of this State, shall have the power to issue and sell bonds in such amounts and denominations, for such period of time and at such rate of interest, not exceeding six per cent, and in such manner as is provided by law for the sale of bonds by such township, hamlet, city, village or municipal corporation, for any of the purposes provided for in this Act, whenever such trustees, Council, Board of Legislation or other legislative body or body by an affirmative vote of not less than two-thirds of the members elected or appointed thereto shall by resolution or ordinance deem the same necessary.

1. For procuring the real estate and right of way for any improvement authorized by this section.

2. For extending, enlarging, improving, repairing or securing a more complete enjoyment of any building or improvement authorized by this section, and for equipping and furnishing the same.

3. For sanitary purposes and for erecting a crematory or providing other means for disposing of garbage and refuse matter.

4. For improving highways leading into the township or corporation, or for building or improving a turnpike, or for purchasing one or more turnpike roads and making the same free.

5. For constructing wharves and landings on navigable waters.

6. For erecting infirmaries.

7. For erecting work houses, prisons and police stations.

8. For erecting houses of refuge and corrections.

9. For erecting market houses and providing market places.

10. For erecting public halls and public offices.

11. For erecting works and supplying water to the township, hamlet, or corporation and the inhabitants thereof.

12. For erecting or purchasing gas works or electric-light works, and for supplying light to the township, hamlet or corporation and the inhabitants thereof.

13. For providing places for cemeteries, for enclosing and embellishing the same, and for erecting vaults.

14. For constructing sewers, sewerage disposal works, flushing tunnels, drains and ditches.

15. For establishing free public libraries and reading rooms.

16. For the establishment of free public baths.

17. For erecting monuments to commemorate the services of soldiers, sailors and marines of the state or nation.

18. For improving drainage or water front.

19. For the payment of obligations arising from emergencies resulting from epidemics, or floods, or other forces of nature.

20. For purchasing and condemning the necessary land for park and boulevard purposes and for improving the same, as well as for improving or completing the improvement of any existing boulevard or park.

21. For erecting hospitals and pest houses and for rebuilding, repairing or improving existing hospitals and pest houses.

22. For re-surfacing, repairing or improving any existing street or streets as well as other public highways.

23. For opening, widening and extending any street or public highway.

24. For purchasing or condemning any land necessary for street or highway purposes, and for improving the same or paying any portion of the cost of such improvement.

25. For constructing levees and embankments or paying or improving the same, and for improving any water course passing through said township, hamlet or municipal corporation.

26. For constructing and repairing viaducts, bridges and culverts, and for purchasing or condemning the necessary land therefor.

27. For erecting any buildings necessary for a fire department, purchasing fire engines, fire boats, constructing water towers, and paying the cost of placing under bond the wares or other personal property of any fire department.

The bonds herein authorized may be issued for any or all purposes enumerated herein, but the total bonded indebtedness hereafter created in any one fiscal year under the authority of this Act by any township, hamlet, or municipal corporation, shall not exceed one per cent of the total value of all property in such township, hamlet or municipal corporation, as listed and assessed for taxation, except as otherwise provided in this Act.

Whenever the trustees of any township, or hamlet, or the Council, Board of Legislation or other legislative body of any municipal corporation, shall by resolution or ordinance passed by an affirmative vote of not less than two-thirds of all the members elected or appointed thereto, deem it necessary in any one fiscal year to issue bonds for all or any of the purposes authorized in this Act in any amount greater than one per cent of the total value of all property in such township, hamlet or municipal corporation as listed and assessed for taxation, then and in that event they shall submit the question of issuing any bonds in excess of said one per cent to a vote of the qualified electors of such township, hamlet or municipal corporation at a general or special election in the manner provided in Section 2837, Revised Statutes.

Provided, however, that the aggregate amount of all outstanding and unpaid bonds hereafter issued under the authority of this Act shall never exceed four per cent of the total value of all property in such township, hamlet or municipal corporation as listed and assessed for taxation, unless an excess of such amount is authorized by a vote of the qualified electors in such township, hamlet, or other municipal corporation in the manner provided in Section 2837, Revised Statutes.

SEC. 2836. For the payment of bonds issued under the authority of Section 2835 of the Revised Statutes or issued after a submission of the question to the people under the provisions of Section 2837 of the Revised Statutes, the trustees of any township, or hamlet, or the Council, Board of Legislation or other legislative body of any municipal corporation, shall levy a tax in addition to all levies now authorized by law, every year during the period said bonds have to run sufficient to pay the interest on said bonds and to provide a sinking fund for their final redemption maturity.

SEC. 2837. Before any bonds in excess of the said one per cent in any one year or in excess of the said four per cent in the aggregate are issued or tax levied, as provided in Sections 2835 and 2836, Revised Statutes, the question of issuing the same shall be submitted to the voters of the township, hamlet, or municipal corporation at a general or special election. And whenever the trustees of any township or hamlet or the Council, Board of Legislation or other legislative body of any municipal corporation shall by resolution or ordinance passed by an affirmative vote of not less than two-thirds of all the members elected or appointed thereto, declare it necessary to issue and sell the bonds of such township, hamlet, or municipal corporation as the case may be, for any or either of the purposes mentioned in Section 2835 of the Revised Statutes in excess of the amount therein authorized, and shall by such resolution or ordinance declare it necessary to submit the question of issuing and selling such bonds to the electors of such township, hamlet or municipality, and shall cause a copy of such resolution or ordinance to be certified to the Deputy State Supervisor of the county in which such township, hamlet or municipal corporation is situated, or board of elections in such city as have such boards and such Deputy State Supervisor, or such board of elections shall thereupon proceed to prepare the ballots and make all other necessary arrangements for the submission of such question to the electors of such township, hamlet or municipality, and shall be conducted, canvassed and certified in the same manner, except as otherwise provided by law, as an election of officers thereof; provided, however, that when a special election for such purposes is held in a municipal corporation divided into wards there shall be but one voting place in such ward, which shall be designated by the Deputy State Supervisor of Elections or in cities having a board of elections by such board

and the notice hereinafter provided for shall designate the voting place in each ward. In all cities in which registration is required certificates of removal shall not be necessary except when transfers are required from one ward to another, and the board of elections of all such cities shall issue all such removal certificates. Fifteen days' notice of the submission shall be given in newspapers printed therein once a week for two consecutive weeks, stating the amount of bonds to be issued, the purpose for which they are to be issued, and the time and place of holding the election; and if no newspaper is printed therein the notice shall be posted in a conspicuous place and published once a week for two consecutive weeks in some newspaper of general circulation in the township, hamlet or municipal corporation; and if two-thirds of the voters voting at such election upon the question of issuing the bonds vote in favor thereof, then and otherwise the bonds for such excess shall be issued and the tax levied. Those who vote in favor of the issue of bonds; and those who vote against the same shall have written on their ballots the words, "Against the issue of bonds." Provided, however, that no township, hamlet or municipal corporation shall hereafter create or assume an aggregate indebtedness of outstanding and unpaid bonds under the authority of this Act in excess of eight per cent of the total value of all property in such township, hamlet, or municipal corporation, as listed and assessed for taxation. Provided, further, that in cases where the trustees of any township or hamlet have, or the council, board of legislation, or any other legislative body or bodies of any city, village, or other municipal corporation, has heretofore passed a resolution or ordinance declaring it necessary to issue and sell bonds of such township, hamlet or municipal corporation, for any of the purposes authorized by law, the provisions of this Act limiting the aggregate amount of bonds to be issued shall not be construed to apply to the bonds provided for in such resolution or ordinance.

SEC. 2. That Sections 2935, 2936, 2937 and 2937A be and the same are hereby repealed.

SEC. 3. This Act shall take effect and be in force from and after its passage.

W. S. MCKINNON,
Speaker of the House of Representatives.
CARL L. NIPPERT,
President of the Senate.

Passed April 29, 1902.

Owensboro, Ky.—Bonds Valid.—The following is taken from the Louisville (Ky.) "Evening Post":

FRANKFORT, Ky., June 11.—The judgment of the Davies Circuit Court in the case of William Bryant, Clerk, etc., vs. the city of Owensboro was affirmed to-day by the Court of Appeals, Justice Durelle writing the opinion. The City Clerk, to test the validity of city bonds to raise \$200,000 for the purpose of putting in water works, refused to sign them. The city sued for a mandamus to compel him to sign the bonds, and the court awarded the mandamus directing the Clerk to sign the bonds. This the Court here affirms.

Portland, Ore.—City Charter Adopted.—At the regular election held June 2 the new proposed city charter was adopted by a vote of 9,095 to 1,009. The features of this new instrument will be found on page 1153, CHRONICLE, May 31.

St. Clair County, Mo.—Another Attempt to Compromise.—General John B. Henderson is again endeavoring to arrange a compromise of the outstanding indebtedness of this county. To this end a meeting was held May 26, at which time, however, nothing of importance was done except to call township meetings, with authority to appoint delegates to meet the creditors of the county on June 17 in the Circuit Court of the United States in Kansas City, Mo. See CHRONICLE May 6, 1899.

Virginia.—Special Session of Legislature.—The State Legislature will meet on July 15 to put into operation the new State Constitution. This new instrument was referred to in the CHRONICLE April 5.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—Bond Sale.—On June 14 the \$125,000 4% funding bonds were sold to Denison, Prior & Co. of Cleveland at 100.543. For further description see CHRONICLE May 17, p. 1049.

Alexandria, Va.—Bonds Voted.—The vote on May 22 on the proposition to issue \$50,000 30-year street improvement bonds was 1,327 for to 348 against. These bonds, we are advised, will be issued some time in the fall and will be dated Jan. 1, 1903.

Ambler, Pa.—Bonds Defeated.—The question of issuing \$22,000 improvement bonds was defeated by 141 votes at the election held May 27.

Ambler (Pa.) School District.—Bond Offering.—Proposals will be received until 10 A. M. to-day, June 21, for \$10,200 coupon funding bonds and \$11,600 coupon building bonds dated July 1, 1902. Denomination, \$200. Interest at 4%, payable semi-annually. J. Edward Leech, Secretary of the board of directors.

Arapahoe County School District No. 17 (P. O. Denver), Colo.—Bond Sale.—On May 30 this district sold \$70,000 4% 5-15 year (optional) building bonds to W. W. Harris & Co., Chicago, at 100.184 and accrued interest, they being the only bidders. Bonds are issued under authority of an Act of the State General Assembly approved March 20, 1877, and all amendments thereto, and are authorized by vote of the people. Date, May 15, 1902. Denomination, \$1,000. Interest semi-annually in Denver or in New York.

Arlington (Texas) School District.—Bonds Voted.—On June 10 this district authorized the issuance of \$12,000 5% school bonds by a vote of 179 in favor of and 25 against the issue. Interest annual. Maturity optional after five years. We are advised that these bonds will be offered for sale about July 1.

Andabon County, Iowa.—Bond Election.—It is stated that at the next general election this county will vote upon the question of issuing \$50,000 bonds for a new court house.

Baltimore, Md.—Bonds Proposed.—A \$1,000,000 subway loan is being considered in the City Councils.

Bastrop County, Texas.—Bonds Registered.—On June 10 the State Comptroller registered \$1,950 bonds of this county.

Battle Lake, Minn.—Bond Offering.—Proposals will be received until 8 P. M., July 7, by the Village Council, for \$5,000 4% 10 year water and light bonds. Authority, election held June 3, 1902. Denomination, \$100. Interest, annual. E. J. Rudis Village Recorder.

Bennington, Vt.—Loan Negotiated.—The village recently borrowed \$10,000 at 8% from the National Life Insurance Company of Montpelier. The loan is due June 2, 1905.

Berlin, Wis.—Bond Offering.—Proposals will be received at any time this month for \$20,000 3% school bonds. Date, Jan. 1, 1903. Denomination, \$100. Interest payable annually at office of City Clerk. Maturity, \$1,000 yearly on Jan. 1 from 1903 to 1923, inclusive. Authority, election August, 1901, and ordinance of Common Council passed June 11, 1902. H. C. Truesdell is Mayor.

Bloxi, Miss.—Bonds Not Sold.—Bond Offering.—We are advised that the \$40,000 6% 5-20-year (optional) water works bonds were not sold on June 16, and that proposals are now asked for these securities until June 23, with the maturity changed, the bonds now being 20-year (serial), one bond payable each year, balance the twentieth year.

Booneville, Miss.—Bond Offering.—Proposals will be received until 12 M., June 23, by J. N. Boone, City Clerk, for \$10,000 5% town-school-house bonds. Denomination, \$500. Maturity, one bond yearly, interest payable annually. Certified check for 5% of bid, made payable to J. N. Boone, Clerk, must accompany each proposal, and the purchaser will be required to furnish blank bonds and coupons. Interest to run from date of delivery of bonds.

Bowling Green, Ohio.—Bond Sale.—We are advised that the following bids, with accrued interest, were received on June 16 for the \$41,500 4% street bonds described in the CHRONICLE of May 31:

W. R. Todd & Co., Cincinnati... \$41,525.00 | W. J. Hayes & Sons, Cleveland... \$41,507.00
Seasongood & Mayer, Cincinnati... 41,518.35

Cambridge, Mass.—Bond Offering.—Proposals will be received until 10 A. M., June 26, by William W. Dallinger, City Treasurer, for \$322,000 3% bonds in registered certificates of \$10,000 each. The bonds are all dated July 1, 1903, and are described as follows:

City loan, due in 10 years... \$38,000 | School-house loan, due in 20 yrs... \$20,500
Hospital loan, due in 20 years... 6,000 | Street loan, due in 20 years... 30,000
Park loan, due in 40 years... 48,900 | Water loan, due in 10 years... 13,500

Separate bids for each maturity are required and a check for 1% of amount bid for must accompany each bid.

Camden, N. J.—Bonds Authorized.—The City Council has authorized the issuance of \$70,000 4% refunding bonds. Date, June 1, 1903. Interest, semi-annual. Maturity, June 1, 1932.

Capac, Mich.—Bond Sale.—The \$17,500 4% water bonds offered for sale May 5 have been awarded to the Romeo Savings Bank, Romeo, Mich., at par and accrued interest. For further description of the bonds see CHRONICLE May 3, p. 950.

Carman School District No. 176, Manitoba.—Bond Sale.—On May 31 \$32,000 5% 20-year debentures were awarded to Osler, Hammond & Nanton of Winnipeg at 102.614. About a dozen other bids were received.

Casey, Ill.—Bonds Authorized.—Electric-light and power bonds to the amount of \$1,700 are soon to be issued. Date, July 15, 1902. Interest 6% annually at office of the City Treasurer. Maturity, \$500 in 1912, \$500 in 1913 and \$700 in 1914.

Castana, Iowa.—Bond Election.—An election will be held in this town July 1 to vote upon the question of issuing \$3,000 water-works bonds.

Center School District, Merced County, Cal.—Bond Sale.—We are advised that this district recently sold \$3,500 5% 15-year (serial) bonds to the Oakland Bank of Savings at 101.63.

Chelmsford, Mass.—Bond Offering.—Proposals will be received until 12 M. June 28 for the 4% town school-house notes mentioned in the CHRONICLE May 31. The amount to be issued is \$3,000. Denomination, \$1,000. Interest, semi-annually. Maturity, 1 to 3 years. E. W. Sweetser, Town Treasurer.

Chester, Ill.—Bond Sale Consummated.—At a meeting of the City Council on June 2 \$15,000 4% refunding bonds were sold to Whitaker & Co., St. Louis. This sale is simply the consummation of the contract entered into some months ago (see CHRONICLE Jan. 4) with the St. Louis firm, who at that time refused to accept the bonds because a vote of the people had not been obtained on the subject. An election was held for this purpose in April with favorable results, and the sale above recorded followed.

Cincinnati, Ohio.—Bonds Authorized.—The Board of Legislation has authorized the issuance of \$200,000 3% street and highway bonds and \$50,000 3% park bonds under authority conferred by Senate Bill No. 258, passed April 29, 1902, the text of which will be found elsewhere on page 1330. Denomination, \$500. Date, July 1, 1903. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, July 1, 1927.

The Board of Public Service on June 16 passed an ordinance providing for the issue of \$4,889.87 4% 5-year (serial) special assessment bonds. Interest payable semi-annually.

Clinton, La.—Bids Rejected.—On July 12 all bids received for the \$6,000 5% school house bonds were rejected. The securities will be disposed of at private sale. For description of bonds see CHRONICLE May 24, p. 1108.

Coleman, Texas.—Bonds Authorized.—The Attorney-General has approved \$10,000 electric light bonds of this city and the State Comptroller has registered the same.

Coleman (Mass.) Fire District.—Loan Authorized.—This district, recently established, has been authorized, according to reports, to borrow \$10,000. Maturity of loan 1939.

Collins, Iowa.—Bond Sale.—This village recently sold \$69,000 bonds to John Naveen & Co., Chicago.

Columbus, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$90,000 3% refunding via-

duct bonds. Denomination, \$1,000. Date, July 1, 1902. Interest, semi-annual. Maturity, July 1, 1923, optional after July 1, 1912. The issuance of \$48,000 3½% refunding sewer bonds has also been authorized, they answering to the same description as the \$95,000 issue above.

The following issues have also been authorized:

\$225,000 for the Scioto River storage dam.
\$0,000 for a site for the Carnegie library.
\$0,000 for improvement of the work-house.
\$175,000 for improvement of sewer system.
\$0,000 for a centre relief sewer.

The securities will be 3½% 10-20-year (optional) bonds for \$1,000 each.

Columbus Grove, Ohio.—Bonds Voted.—On June 16 the question of issuing \$15,000 electric-light bonds was carried by a vote of 278 to 37.

Concord, N. H.—Loan Authorized.—A temporary loan of \$50,000 has been authorized by the city government.

Crafton, Pa.—Bonds Defeated.—On June 13 the taxpayers of this borough defeated the proposition to issue \$35,000 sewer and paving bonds by a vote of 63 in favor to 90 against the bonds.

Crawford (Texas) Independent School District.—Bids Rejected.—All bids received May 30 for \$5,000 4½ 15-20 year (optional) school house bonds were rejected.

Culpepper County, Va.—Subscription Voted.—This county, it is stated, has voted to subscribe to \$50,000 stock in a proposed electric railway from Deep Water around Fredericksburg to Washington, Va.

Custer City, S. D.—Bond Sale.—Water-works bonds to the amount of \$14,694 have been awarded to the contractors for the work. Bonds are dated July 1, 1902. Denomination, \$500. Interest at 5%, payable January and July at Town Treasurer's office or Continental National Bank, Chicago. Maturity, July 1, 1923; optional after July 1, 1913. Warrant debt \$1,500 is the only debt with the exception of the new bonds. Assessed valuation 1901, \$178,000; in 1902, \$215,000. Population 1902, 709.

Dayton, Ohio.—Bond Offering.—Proposals will be received until 12 m., July 7, by the Board of City Affairs, for the sale of the following coupon bonds:

\$140,000 3½% bridge bonds, maturing \$7,000 yearly on July 15 from 1908 to 1923, inclusive.
75,000 3½% garbage bonds, maturing \$7,000 yearly on July 15 from 1904 to 1915, inclusive.

Date, July 15, 1902. Denomination, \$1,000 each. Interest payable semi-annually in New York City. Accrued interest to be paid by purchaser. Certified check on a national bank for \$7,000, payable to Robert H. Ferguson, City Comptroller, must accompany each bid for the bridge bonds, and a check for \$3,750 must accompany each bid for the garbage bonds, under the same conditions. Said bonds will be delivered to the purchasers at the office of the City Treasurer on July 15, 1902, when the purchase money must be paid in full.

Decatur, Ala.—Bonds Not to be Issued at Present.—The Mayor writes us that this city will issue \$15,000 bonds to build a school house, but not until next year, as legislative authority has not yet been obtained.

Deep River, Iowa.—Bond Sale.—On June 2 the \$6,000 5% water-works bonds described in the CHRONICLE May 17 were awarded to S. A. Kean of Chicago at 100-25. The only other bid was from the S. A. Montague Loan & Investment Co. of Kansas City, which offered 100-16½.

Delray, Mich.—Bond Election.—The special election to vote on sewer and water bonds referred to in the CHRONICLE May 31 has been called for June 30.

Donora, Pa.—Bonds Refused.—The Lamprecht Bros. Co., Cleveland, who on April 10 were awarded an issue of \$75,000 4½% improvement bonds, have refused to take the same. The refusal was based on a technical defect in the wording of the election notice in that the notice stated that the increase was to defray the expense occasioned by extending the sewer system and continuing street improvements, whereas it was also intended to pay off with part of the proceeds a loan of \$22,000, recently borrowed, which purpose the election notice failed to state. It is reported that the Council will call a new election.

Douglas County (P. O. Omaha), Neb.—Description of Bonds.—Concerning the \$368,000 5% bonds referred to in last week's CHRONICLE, we are officially informed that Kelly & Kelly of Topeka, Kan., who held over \$200,000 of the issue, which is not due until 1907, have agreed to accept 8½% 20-year bonds in exchange.

Duncansville, Pa.—Bond Offering.—Proposals will be received until June 25 for \$17,000 4½ 5-20-year (optional) coupon bonds. Denomination, \$250. Interest payable semi-annually. G. B. McC. Holland is Secretary of the borough.

Dunn, N. C.—Bond Offering.—Proposals will be received until 5 P. M., July 1, by M. T. Young, Mayor, for \$25,000 20-year coupon improvement bonds, the town reserving the right to limit the issue to \$25,000. Authority, Act of the State General Assembly ratified Feb. 20, 1900, and election held May 6, 1902. Denomination as purchaser may elect. Date, July 1, 1902. Interest (not more than 6%) payable semi-annually in the city of New York. A deposit in cash or acceptable certified check for 1% of the amount bid for, payable to the Town Treasurer, must accompany each bid, and the purchaser will be required to pay accrued interest. Official advertisement states the town is without debt and has never defaulted upon any obligation.

Duquesne, Pa.—Bonds Authorized.—An ordinance providing for the issuance of \$70,000 street and sewer bonds has been passed by the Borough Council.

East Mapleton (Iowa) School District.—Bond Offering.—Proposals will be received until 7 P. M., June 25, by F. Griffin, Treasurer, for \$3,500 5% bonds. Interest, semi-annual. Maturity, 10 years after date; optional after 5 years. Certified check for \$300 required with each bid, and the purchaser must furnish blank bonds.

Ecorse Township (Mich.) School District No. 4.—Bonds Voted.—This district on May 31 voted to issue \$12,600 school-building bonds. Henry E. Visger (P. O. River Rouge) is director.

Eden Valley, Minn.—Bond Sale.—On June 9 \$6,000 water bonds were awarded to Jefferson & Kasson of St. Paul at 100-20. Bonds will bear interest at 5%, payable semi-annually. Further description in the CHRONICLE June 7, p. 1211.

El Paso (Texas) School District.—Loan Negotiated.—The Trustees of this district have borrowed \$15,000 from the State National Bank.

Essex County, N. J.—Description of Bonds.—The \$300,000 gold additional court-house bonds mentioned in the CHRONICLE May 24 will be issued in denomination of \$1,000, dated Aug. 1, 1902. Interest will be at the rate of 4½, payable at the United States Mortgage & Trust Co., New York City. Principal will mature in 1940. Date of sale not determined.

Essex County, Mass.—Bonds Authorized.—The County Commissioners have authorized the issuance of \$300,000 bonds for a bridge over the Merrimac River at Newburyport and \$200,000 bonds for the construction of a new court house at Lawrence.

Evart, Mich.—Bond Sale.—On June 9 all bids received for \$4,500 4½ electric-light bonds were rejected, but on June 11 the bonds were awarded to the First State Savings Bank of Evart at par and interest for 4½. The bonds were described in the CHRONICLE June 7, p. 1211.

Fairfield School District, Cal.—Bonds Defeated.—At the election on June 6 the question of issuing \$10,000 school-building bonds was beaten by a majority of 20 votes.

Fairmont, W. Va.—Bonds Voted.—On June 8 this city voted to issue bonds for sewer and water purposes. It is stated that the amount will not exceed \$38,000.

Flathead County Free High School District (P. O. Kalispell), Mont.—Bond Offering.—Proposals will be received until 4 P. M., July 12, by the Board of Trustees, Geo. M. Houtz, Secretary, at the First National Bank of Kalispell, for \$30,000 4½ 10-20-year (optional) coupon high-school-building and site bonds. Interest payable Jan. 1 and July 1.

Fond du Lac, Wis.—Bonds Authorized.—The Common Council is considering the issuance of \$10,000 library-site bonds.

Franklin, N. H.—Loan Authorized.—The Mayor and City Treasurer have been authorized to borrow \$10,000 to defray expense of constructing a new school building.

Gallia County (P. O. Gallipolis), Ohio.—Bond Offering.—Proposals will be received until 1 P. M., July 2, for \$30,000 5½ to 14-year serial refunding bonds. Date, July 1, 1902. Interest payable semi-annually. Maturity, \$2,000 yearly on July 1 from 1907 to 1916, inclusive. Authority, Section 2834A, Revised Statutes of Ohio. Checks for 3% of amount bid are required. J. T. Hanson is County Auditor.

Grand Island (Towa), Erie County, N. Y.—Bonds Authorized.—The Board of Supervisors on May 20 authorized this town to issue \$3,250 4½ steam-road-roller bonds. Denomination, six of \$500 each and one of \$250. Interest annually on June 1. Maturity, \$500 yearly on June 1 from 1907 to 1912, inclusive, and \$250 on June 1, 1913.

Great Barrington Fire District, Mass.—Description of Bonds.—The \$20,000 additional water bonds mentioned in the CHRONICLE May 24 will be issued in denomination of \$1,000, dated June 1, 1903. Interest will be at the rate of 4½, payable at the National Bank of Redemption, Boston. Maturity, 1923 and 1933. Date of sale not determined.

Greensburg, Pa.—Bond Ordinance Voted.—The ordinance providing for an election to vote on the question of issuing \$200,000 improvement bonds has been vetoed.

Groveport (Ohio) Special School District.—Bond Sale.—On June 10 the \$2,000 5% bonds were awarded to Harry E. Weil & Co of Cincinnati at 104-08. Following are the bids:

H. E. Weil & Co., Cincinnati... \$2,000 80 | State Sav. Bank Co., Toledo... \$2,000 80
P. S. Briggs & Co., Cincinnati... 2,071 00 | New Nat. Bk., Columbus... 2,015 00
F. L. Fuller & Co., Cleveland... 2,049 00 | Ohio Nat. Bank, Columbus... 2,010 00
Lamprecht Bros. Co., Cleveland... 2,022 00

Description of the bonds was given in the CHRONICLE May 24, p. 1103.

Gueydan (La.) Drainage District.—Bond Offering.—Proposals will be received until 12 noon, July 15, for \$50,000 5% drainage bonds. Denomination, \$500. Date, July 1, 1901. Interest payable July 1. Maturity, \$3,000 yearly after July 1, 1910, with option of retiring more than that amount each year. T. J. Curtis is Secretary of the drainage district.

Gulfport, Miss.—Bond Sale.—On June 8 the \$5,000 5% 20-year bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 102-38 and accrued interest. Denomination, \$500. Interest, annually.

Hanson County (P. O. Alexandria), S. Dak.—Bond Offering.—Proposals will be received until 3 P. M., July 19, by H. P. Benjamin, County Auditor, for \$20,000 4½ 5-20 year (optional) court-house bonds. Denomination, \$500. Date, Aug. 1, 1902. Interest payable semi-annually at Alexandria. Certified check for 2% of amount of bid required.

Hartford (Conn.) West Middle School District.—Bonds and Loan Authorized.—At a meeting on June 10 the Treasurer of the district was authorized to sell \$3,000 bonds and to borrow \$30,000 for a heating plant and \$10,000 for expenses.

Hartford (Conn.) Northwest School District.—*Loan Authorized.*—On June 10 a loan of \$3,000 was authorized.

Hendrum, Minn.—*Bond Sale.*—On May 26 this village sold the \$3,500 5% bonds described in the CHRONICLE of May 10, p. 1000, to T. B. Potter, Chicago, at 101-628. A bid of 100-357 was received from C. A. Boalt & Co., Winona.

Hillsboro, Texas.—*Bond Election.*—The City Council has called an election for June 30 to vote on the question of issuing \$3,000 electric-light-plant bonds.

Holly, Mich.—*Bond Election Proposed.*—A special election, it is stated, will be called to vote on the question of issuing \$10,000 sewer bonds.

Holyoke, Mass.—*Bond Sale.*—The highest bid received on June 17 for the \$70,000 3½% municipal bonds was 101-081 from Dennett, Crane & Blanchard, Boston, and the award was made to them. Following are the bids:

Dennett, Crane & Blanchard, Boston.....	101-081	Blodgett, Merritt & Co., Boston.....	100-99
Loring, Tolman & Tupper, Boston.....	100-894	Blake Bros. & Co., Boston.....	100-53
E. L. Day & Co., Boston.....	100-75	Farnon, Leach & Co., New York.....	100-507
Adams & Co., Boston.....	100-76	Estabrook & Co., Boston.....	100-38
		Vermilye & Co., New York.....	100-29

Description of bonds was given in last week's CHRONICLE, p. 1367.

Homestead, Pa.—*Bonds Voted.*—At an election held June 10 the question of issuing \$163,000 bonds for the following purposes was favorably voted upon: \$121,000 to retire the floating debt, \$15,000 to refund outstanding bonds, \$15,000 for improving the water system and \$15,000 for a garbage furnace.

Houston, Texas.—*Bonds Proposed.*—A resolution providing for the issuance of \$300,000 market-house and city-hall rebuilding bonds is before the City Council.

Howard County (P. O. Kokomo), Ind.—*Bond Offering.*—Proposals will be received until 11 A. M., July 22, by A. R. Ellis, Auditor, for \$5,500 5% free gravel-road bonds. Date, July 15, 1902. Denomination, \$275. Interest, semi-annual. Maturity, 3 to 6 years (serial). Check for \$165 must accompany each bid. No bid for less than par and accrued interest will be considered.

Jackson Center School District, Shelby County, Ohio.—*Bond Sale.*—On June 3 the \$3,000 6% bonds were awarded to the Columbus Savings & Trust Co. of Columbus, O., at 107, "the highest legal bid according to the advertisement." The bids follow:

	Premium.		Premium.
Columbus Sav. & Trust Co., Columbus.....	\$260 00	Lamprecht Bros. Co., Cleveland.....	\$298 00
Seasongood & Mayer, Cincinnati.....	\$212 28	New Nat. Bk., Columbus.....	\$483 50
H. E. Weil & Co., Cincinnati.....	789 60	P. S. Briggs & Co., Cincinnati.....	480 00
Toledo Bond Co., Toledo.....	\$65 75	W. R. Todd & Co., Cincinnati.....	\$411 00
		Spitzer & Co., Toledo.....	\$354 50
		Denison, Prior & Co., Cleveland.....	\$108 50

* And accrued interest.

Bonds were described in the CHRONICLE of May 31, p. 1154. **Jaffrey N. H.**—*Bonds to be Issued.*—This town, we are advised, will place on the market some time during the month of June \$40,000 3½% water bonds. Date, June 1, 1902. Maturity, \$1,000 yearly. 1905 to 1913; \$2,000 yearly, 1913 to 1922, and \$3,000 yearly, 1923 to 1926, all dates inclusive. These bonds will be issued under an Act of the Legislature of 1901, and were authorized by vote on March 11, 1902.

Kansas City (Mo.) School District.—*Bond Election.*—An election will be held Sept. 27, according to local papers, to vote on the question of issuing \$500,000 bonds.

Killeen (Texas) School District.—*Bond Offering.*—Proposals will be received at any time by J. E. Root, Secretary Board of School Directors, for \$10,000 5% school bonds dated June 1, 1902. Denomination, \$1,000. Interest annually on June 1. Maturity, 20 years after date; optional after 5 years.

La Crosse County, Wis.—*Bonds Authorized.*—The Board of Supervisors has authorized the issuance of \$135,000 bonds for a new court house.

Lafayette, La.—*Bond Sale Not Consummated.*—It has been reported that the \$24,000 school, \$30,000 redemption and \$14,000 water-extension 5% 25-year bonds voted on April 7 have been sold to F. R. Fulton & Co., Chicago. In reply to our inquiries, we are advised that the bonds have not yet been sold, and that, owing to some miscalculation, it is possible that the tax voted for the bonds may be annulled.

La Grange, Ga.—*Bond Offering.*—Proposals will be received until June 23 for \$25,000 4% sewer bonds. Date, July 1, 1902. Denomination, \$1,000. Interest semi-annually in January and July. Maturity, \$4,000 Jan. 1, 1904, \$5,000 yearly Jan. 1, 1905, 1906 and 1907, \$6,000 Jan. 1, 1908. The bonds due in 1907 and 1908 are optional on or after Jan. 1, 1906. Authorized at election on June 22, 1902. Bids at less than par will not be considered.

Latimer, Iowa.—*Bond Sale.*—We are advised that the \$4,000 4½% 5-15-year (optional) water works bonds, for which proposals were asked until May 1, have been sold to Geo. M. Bechtel & Co. of Davenport at par.

Lawrence, Mass.—*Bond Sale.*—We are advised by wire that this city awarded on June 20 to R. L. Day & Co., Boston, \$110,000 8½% 1-10-year (serial) funding coupon bonds at 100-927 and accrued interest. Securities are known as "ordinary city debt loan of 1902." Authority, city ordinance passed Feb. 24, 1902. Denomination, \$1,000. Date, May 1, 1902. Interest, May 1 and Nov. 1 at the Elliot National Bank, Boston.

Ledyard (N. Y.) School District No. 6.—*Bond Sale.*—On June 12 \$9,000 of 4% bonds were sold at public auction to the Cayuga County Savings Bank at 101-66. Interest is payable semi-annually and the bonds mature \$500 yearly for 10 years and \$1,000 in 17 years.

Le Grand School District, Merced County, Cal.—*Bond Sale.*—On June 11 \$3,000 5% 1-6-year (serial) bonds of this district were sold to the Oakland Bank of Savings at 101-70.

Little Falls (N. J.) School District.—*Bond Sale.*—The district has sold to John D. Everitt & Co. of New York \$18,000 4½ 5-10-year (serial) building bonds at 101½ and accrued interest. Dated Jan. 2, 1902. Interest is payable semi-annually in January and July. Maturity, \$3,000 yearly from 1907 to 1912, inclusive. These bonds were originally awarded to the firm named last November, but owing to some necessary changes in the law the sale has only just been consummated.

Long Beach (Cal.) School District.—*Bonds Voted.*—On June 13 this district, by a vote of 223 to 1, authorized the issuance of \$30,000 school-building bonds.

Los Angeles, Cal.—*Bond Election.*—An election will soon be called to vote on the question of issuing \$180,000 school, \$300,000 Polytechnic High School, \$991,530 outfall sewer, \$404,440 storm-sewer and \$100,000 bridge bonds.

Mabank Independent School District, Kaufman County, Texas.—*Bonds Approved.*—The Attorney-General on May 26 approved an issue of \$5,000 school bonds. We are advised that these bonds carry 4% interest, principal and interest payable at Bowling Green Trust Co., New York. Maturity, 20 years; optional after 5 years. Denomination, \$500.

McKeesport, Pa.—*Bonds Proposed.*—It is reported that the city intends to issue \$75,000 sewer bonds.

Madison, Minn.—*Bond Sale.*—On June 11 the \$7,000 4½% city-hall bonds were awarded to H. E. Weil & Co. of Cincinnati at 103-06 and accrued interest. The bidders were:

H. E. Weil & Co., Cincinnati.....	\$7,144 20	Duke M. Farson & Co., Chicago.....	\$7,015 00
Thompson, Tenney & Crawford Co., Chicago.....	7,072 00	Stoddard, Nye & Co., Minn.....	7,000 00
Trowbridge & Niver Co., Chic. 7,017 00		S. A. Kean, Chicago.....	7,000 00
		W. J. Hayes & Sons, Cleveland.....	6,860 00

Manlius, N. Y.—*No Bonds to be Issued.*—We are advised that the report that this village proposes to issue \$10,000 sidewalk bonds is incorrect.

Maquon (Ill.) School District.—*Bonds Voted.*—This district has voted to issue \$5,000 school-house bonds.

Marlborough, Mass.—*Loan Not Awarded.*—On June 18 only one bid was received for the \$50,000 temporary loan. No award was made.

Meade County, S. Dak.—*Bond Offering.*—Proposals will be received until July 1, 1902, by Max Hoehn, County Auditor, for \$100,000 5% 10-20-year (optional) refunding bonds. Maturity, July 1, 1923. Principal and interest payable (the latter semi-annually) at the Fourth National Bank, New York. As the holders of the warrants which are to be refunded have the privilege of exchanging their warrants for the new bonds, the specific amount of bonds to be sold for cash cannot be stated. Further information will be furnished by the Auditor. This offering was announced in the CHRONICLE of Feb. 23, only that the amount has now been increased \$10,000.

Mechanicville, N. Y.—*Bond Sale.*—On June 16 the \$30,000 paving bonds described in the CHRONICLE on page 1368 were awarded to L. W. Sherrill, Poughkeepsie, at par for 3-65 per cents. W. J. Hayes & Sons, Cleveland, offered a premium of 105-03 for 4% bonds, and W. R. Todd & Co., Cincinnati, bid par for 4 per cents.

Merchantville, N. J.—*Bonds Defeated.*—This borough on May 28 voted against the issuance of \$5,000 school-house-addition bonds.

Milton, Mass.—*Bond Offering.*—Proposals will be received until 4 P. M., June 25, by J. Porter Holmes, Town Treasurer, for \$50,000 3½% library bonds. Authority, vote at a town meeting held March 3, 1902. Denominations, \$1,000 and \$500. Date, July 1, 1902. Interest payable in January and July at the National Bank of Redemption, Boston. Maturity, \$3,500, payable yearly on July 1 from 1903 to 1922, inclusive. Certified check for \$1,000, drawn on a national bank and payable to the town of Milton, required with each bid.

Minneapolis, Texas.—*Bond Election.*—The City Council has ordered an election for July 1 to submit to the people the question of issuing \$10,000 school-house bonds. If authorized, the bonds will run 40 years and bear interest not to exceed 4%. Denomination, \$1,000.

Monaca, Pa.—*Bond Offering.*—Proposals will be received until 8 P. M., July 2, by the Borough Council, for \$11,000 water bonds, in denominations of \$200, \$300, \$400, \$500 and \$600. Date, July 1, 1902. Interest annually at the Citizens' National Bank, Monaca. Maturity from one to twenty-nine years. A certified check must accompany each bid. E. N. H. Trumpeter is Borough Secretary.

Montgomery County, Va.—*Bond Offering.*—Proposals will be received until July 15 by Geo. W. Wilson, Commissioner, for \$10,000 4% coupon bonds. Date, July 1, 1902. Interest, Jan. 1 and July 1. Principal and interest payable at some banking house or trust company in New York, Philadelphia or Baltimore, to be named by purchaser. Maturity, 30 years after date, optional after 10 years. Bidders must deposit 8½% of bonds with their bid. Law forbids selling of bonds at less than par. Securities are part of an issue of \$40,000 road-improvement bonds authorized by the State General Assembly, of which \$10,000 are to be sold each year for four years.

Morgantown, W. Va.—*Bonds Voted.*—This city early in the month voted to issue \$30,000 street and sewer bonds.

Nagadoches, Tex.—*Bond Election.*—An election will be held June 28 to vote on the question of issuing \$33,500 bonds.

Napoleon, Ohio.—*Bond Sale.*—On May 31 the \$28,000 4% paving bonds described in the CHRONICLE May 17 were awarded to Seasongood & Mayer, Cincinnati, O., at 100-000.

Nashua, N. H.—Loan Negotiated.—This city has borrowed \$30,000 at 3½% from the Nashua Trust Co. The loan is made in anticipation of taxes.

Nassau School District No. 79, Lac Qui Parle County, Minn.—Bond Offering.—Proposals will be received until 6 P. M., July 5, by W. J. Longworth, Clerk, for \$6,000 4½% 15-year coupon bonds, one tenth optional yearly after 5 years. Denomination, \$1,000. Interest, semi-annual. A deposit of \$300 required with each bid, and purchaser must furnish printed bonds.

Natick, Mass.—Loan Authorized.—At a town meeting recently held it was voted to borrow \$50,000 for enlarging and improving the water system.

Navajo County, Ariz.—Bonds Authorized by U. S. Senate.—The United States Senate recently passed a bill authorizing the Trustees of this county to refund at 5% interest \$43,000 of the county's bonded indebtedness.

Needham, Mass.—Bonds Authorized.—Fifty-five thousand dollar town-hall bonds, running 20 years, have been authorized by town meeting.

Neptune Township, N. J.—Bonds Voted.—This township on May 27 authorized the issuance of \$17,400 street-improvement bonds.

New Berlin, N. Y.—Bonds Not Sold.—The \$5,000 4% serial 5-15 year and \$3,000 4½% 14 to 18-year bonds offered for sale on June 12 were not sold on that day, as the bids received were not satisfactory to the trustees, who are still considering the matter.

New Bloomington (P. O. Agosta), Ohio.—Bond Offering.—Proposals will be received until 6 P. M., July 7, by F. W. Stoll, Corporation Clerk, for \$1,200 5% bonds. Denomination, \$100. Interest, semi-annual. Maturity, one bond each six months until all are paid, beginning March 1, 1903. Authority, special Act of Legislature. The village has no other debt.

Newburgh, N. Y.—Bonds Authorized.—The City Council recently authorized \$45,000 3½% improvement bonds. These bonds will be issued as needed and will mature in ten equal payments.

Newburyport, Mass.—Loan Authorized.—On June 17 the City Council authorized the issuance of \$35,000 notes or bonds for high-school purposes.

New Castle, Pa.—Bond Offering.—Proposals will be received until 7 P. M., June 30, by C. C. Duff, City Clerk, for \$30,000 8½% 10-20 year (optional) conduit bonds. Date, March 1, 1902. Interest payable semi-annually. Tax exempt. Accrued interest required.

Newport, Ky.—Bond Offering.—Proposals will be received until 2 P. M., July 1, 1902, by the Commissioners of the Sinking Fund, for \$43,000 5% sewerage bonds. Date, July 1, 1902. Interest, semi-annual. Maturity, 21 years, with option to redeem one-twentieth each year. A certified check for \$2,000 is required with each bid. Authority, Chapter 807, Acts of 1890. Albert Silva, City Auditor, will furnish further information.

New York City.—Bond Offering.—Proposals will be received until 2 P. M., June 26, 1902, by Edward M. Grout, City Comptroller, for \$4,667,000 3½% gold corporate stock, as follows:

\$5,000,000 3½% stock for construction of Rapid Transit Railroad, maturing Nov. 1, 1901. This makes \$20,600,000 of such bonds issued to date.
1,000,000 3½% stock for repairing streets, maturing Nov. 1, 1902.
167,500 3½% stock for construction of sewers in Brooklyn, maturing Nov. 1, 1902.

\$50,000 3½% stock for the new aqueduct, maturing April 1, 1902.

All the above bonds are exempt from taxation except for State purposes.

Interest will be payable May 1 and November 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of the stock bid for must accompany proposals.

The condition that the bidder will accept only the whole amount of stock bid for by him and not any part thereof is contrary to the provisions of the City Charter, and such bids must be rejected. Under the City Charter bonds may be issued in denominations of \$10 or any multiple thereof.

The official advertisement of this sale will be found elsewhere in this Department.

Niles, Ohio.—Bonds Authorized.—The City Council on June 14 decided to issue \$10,000 water-works bonds.

Norfolk, Va.—Bond Sale.—The \$450,000 4% improvement bonds described in the CHRONICLE of June 14 were sold on the 16th inst. to N. W. Harris & Co. of New York, at par and accrued interest.

Northampton, Mass.—Bonds Authorized.—The issuance of \$135,000 3½% refunding bonds has been authorized. This issue, together with \$21,000 contained in the contingent fund, will be used to take care of \$156,000 4% sewer bonds which become due July 1, 1902.

North Plainfield, N. J.—Bond Election.—A special election will be held to decide the question of issuing \$10,000 fire-department bonds. The date has not yet been set.

Norwood, Ohio.—Bond Sale.—On June 12 the \$20,000 (second series) 4% 20-year electric light-plant bonds were awarded to the Fifth National Bank, Cincinnati, at 103-81. For full description of bonds see CHRONICLE, May 17, p. 1052.

Oakland, Cal.—Bonds Proposed.—A large issue of bonds is contemplated by this city. According to the San Francisco

"Chronicle," the City Council on April 21 passed a declaration of intention, under suspension of the rules, providing that the money which is to be raised by bond issues should be spent as follows: For fire apparatus, engine houses and sites, \$37,500; school houses and sites, \$206,000; city hall, \$300,000; esplanade wharves, \$75,000; completion of the lake shore boulevard, \$336,500; improvement of park property between Eighth and Twelfth streets, \$60,000; improvement of West Oakland Park site, \$50,000; acquisition of park site on Adams Point, \$390,000; acquisition of the De Fremery property at Eighteenth and Adeline streets, \$75,000; improvement of Independence Square, \$25,000; equipment of public library, \$35,000; street improvements and cross-walks, \$400,000—total, \$2,100,000. It is not expected that the election to vote these issues will be held before next year.

Oakland (Ill.) School District No. 116.—Bond Sale.—Nine thousand dollars of 5% bonds were awarded on June 16 to MacDonald, McCoy & Co., Chicago, at 105-555. Following are the bids received:

	Premium.		Premium.
MacDonald, McCoy & Co., Chicago.....	\$350 00	G. M. Brinkerhoff, Springfield.....	\$276 00
H. Kierbolte & Co., Cincinnati.....	508 00	Thompson, Tenney & Crawford	
Denison, Prior & Co., Cleveland.....	\$75 30	Co., Chicago.....	272 00
S. A. Keen, Chicago.....	\$60 00	T. J. Bolger & Co., Chicago.....	270 00
Duke M. Farron & Co., Chicago.....	338 00	R. V. Montague & Co., Kan. City.....	267 50
W. J. Hayes & Sons, Cleveland.....	\$307 00	Frederick & Niver Co., Chic.....	267 00
John Nuveen & Co., Chicago.....	276 50	F. C. Charlesworth.....	251 10
		Chas. S. Kidder & Co., Chicago.....	100 00

* And accrued interest.

Oberlin, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., June 30, at the office of C. H. Snyder, Village Clerk, for \$33,000 4½ 2-14-year (serial) street-improvement bonds. Securities are in denomination of \$1,000, dated July 1, 1902. Interest will be payable semi-annually at the Citizens' National Bank of Oberlin. A certified check for not less than \$1,000 on any bank in Oberlin must accompany proposals.

Onelda, N. Y.—Bond Election.—An election will be held June 30 to vote on the question of issuing \$20,000 street-paving and \$5,000 sewer bonds.

Orange, Texas.—Bonds Approved.—On June 13 the Attorney-General approved the issue of \$15,000 4% street and bridge bonds recently voted.

Ossining, N. Y.—Bond Sale.—On June 10 this village sold \$5,441 58 4% 10-year (serial) street-improvement bonds to Geo. M. Hahn, New York, at 100-07 and accrued interest. Interest, semi-annual. There were no other bidders.

Petaluma (Cal.) School District.—Bond Election.—An election has been called for July 8 to vote on the issuance of \$35,000 school bonds.

Philadelphia, Pa.—Bonds Authorized by Common Council.—The City Councils have passed an ordinance providing for the issuance of \$5,000,000 bonds voted at the election held February 18. Loan is for the following purposes:

New school sites and build'g.....	\$1,800,000	Dredging rivers.....	\$400,000
New sewers.....	1,000,000	Grading streets.....	800,000
Mains for distribution of fil.....	1,000,000	Paving street intersections.....	200,000
tered water.....	1,300,000	Macadamizing country roads.....	300,000
Finishing fire-pipe lines.....	300,000		
Total.....	\$5,000,000		

Pickering (Mo.) School District.—Bond Sale.—We are advised that this district sold on June 2 \$4,000 4% 10-20-year (optional) bonds to C. A. Wolfers, President Bank of Pickering, at par. Bonds dated July 1, 1902.

Platteville, Wis.—Bond Offering.—Proposals will be received until 2 P. M., July 9, by the Mayor and City Clerk, for the \$15,000 4% coupon water-works bonds recently voted. Denomination, \$1,000. Date, Aug. 1, 1902. Interest Feb. 1 and Aug. 1 at the Fourth National Bank, New York City. First payment of interest to be made Feb. 1, 1903. Maturity, \$1,000 Aug. 1, 1914, and \$2,000 yearly on Aug. 1 from 1915 to 1922, inclusive. Phil. D. Hendershot Jr. is City Clerk.

Portland, Me.—Bond Sale.—On June 17 \$614,000 3½% 20-year gold refunding bonds were awarded to E. H. Rollins & Sons, Boston, at 104-071. Following are the bids received:

E. H. Rollins & Sons, Boston.....	104-071	H. Lee Anstey, New York.....	103-670
Mercantile Tr. Co., Portland.....	103-380	Vermilye & Co., Boston.....	102-680
R. W. Harris & Co., Boston.....	103-287	Insurance, Prior & Co., Boston.....	102-217
R. L. Day & Co., Boston.....	103-190	W. H. Todd & Co., New York.....	102-200
Parkinson & Burr, Boston.....	103-180	Dennett, Crane & Blanchard,	
Adams & Co., Boston.....	103-100	Boston.....	102-187
Blodgett, Merrill & Co., Boston.....	102-051	J. & W. Seligman & Co., N. Y.....	102-080
Lee, Higginson & Co., Boston.....	102-050	E. H. Gay & Co., Boston.....	101-070
State Bros. & Co., Boston.....	102-020	Jose, Parker & Co., Boston.....	100-750
Portland Savings Bank, Portland, for \$200,000.....			
Ge. A. Fernald & Co., Boston, for \$150,000.....			
E. C. Standwood & Co., Boston, for \$150,000.....			
Maine Savings Bank, Portland, for \$100,000.....			
Bath (Me.) Savings Institution, for \$50,000.....			
Mrs. E. W. Bates, Brunswick, Me., for \$1,000.....			

The bonds were described in the CHRONICLE May 10, p. 1901.

Pottsville (Pa.) School District.—Bond Offering.—Proposals will be received until 6 P. M., June 30, by the Board of Directors, W. F. Scheerer, Secretary, for \$121,500 3½% refunding bonds, free of all tax. Denominations, \$500 and \$100. The proceeds of this sale will be applied to the redemption of all outstanding evidences of indebtedness of this district, and immediately after the sale all bonds of former issues will be redeemed, with accrued interest, upon presentation to the Schuylkill Trust Company.

Rayne, La.—Bonds Voted.—This place on May 20, by a vote of 38 to 2, authorized the issuance of \$20,000 water-works and electric light-plant bonds.

Redlands, Cal.—Bond Offering.—Proposals will be received until 2 P. M., July 2, by L. W. Clark, City Clerk, for \$50,000 (serial) coupon gold "street work bonds, first series." Denomination, \$625. Date, July 1, 1902. Interest 4½% semi-annually. Maturity, \$1,250 yearly on July 1 from 1903

to 1943, inclusive, at office of the City Treasurer. Bids for less than par will not be considered. Authorized by city ordinance passed June 4, 1902.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Refugio County, Texas.—Description of Bonds.—We are advised that the \$5,000 bridge bonds, the sale of which we reported on May 24, are in denomination of \$1,000, interest 4% and maturity 20 years. The State Permanent School Fund was the purchaser.

Renton, Wash.—Bonds Proposed.—The Council has under consideration the question of issuing \$4,500 water bonds.

Riverside County, Cal.—Bond Election.—An election will be held July 8 to vote on the question of issuing \$150,000 4% 11-40-year (serial) court-house bonds, in denomination of \$5,000.

Riverside School District, Riverside County, Cal.—Bonds Voted.—The election on June 7 resulted in authorizing \$9,000 5% 5-10-year (serial) school bonds. Denomination, \$500. Interest semi-annually and maturity \$2,000 yearly, 1907 to 1910, inclusive, and \$1,000 in 1918. Only one vote was cast against the issue.

Roby (Tex.) Independent School District.—Bonds Voted.—On June 7 this district voted to issue \$5,000 school-house bonds. The vote was 108 in favor of and 12 against the proposition.

Rochester, N. Y.—Note Sale.—On June 16 \$521,000 city certificates of indebtedness for 8 months were awarded to C. S. Lunt & Co. of Rochester at 4.25%. Bids were as follows:

C. S. Lunt & Co., Rochester.....	4.25%	Security Trust Co., Rochester....	4.25%
Broadway Sav. Institution, N. Y. 4.25%		Alliance Bank, Rochester.....	4.25%
Dunsmuir & Jenkinson, N. Y.	4.25%		

Rome (N. Y.) School District.—Bonds Voted.—On May 29 the issuance of \$15,000 3 1/4% school-improvement bonds was authorized. Interest will be payable semi-annually. Date of sale not determined.

Ronceverte, W. Va.—Bond Offering.—Proposals will be received until 12 M., July 5, by J. M. Price, Mayor, for \$18,000 5% water works and sewerage bonds. Authority, election held May 24, 1902. Denominations, \$100 and multiples thereof. Interest, annual. Principal and interest payable

at the Ronceverte National Bank. Maturity, 30 years; optional after 10 years. No bid will be considered for less than par. Purchaser required to furnish printed bonds.

St. Paul, Minn.—Certificate Issue.—On June 16 this city sold \$984,400 certificates of indebtedness. We are advised that all the old issues have been redeemed, and that the total amount of certificates now outstanding and due June 15, 1903, is \$1,639,400. There will be no further issue this year.

Sandusky, Ohio.—Bond Sale.—On June 14 the \$13,000 4% refunding bonds were awarded to the New First National Bank of Columbus at 103.23. Following are the bids received:

Premium.		Premium.	
New 1st Nat. Bk. Columbus.....	\$390 00	Lamprecht Bros. Co., Cleveland.....	\$108 00
N. W. Harris & Co., Chicago.....	228 40	W. J. Hayes & Sons, Cleveland.....	97 00
S. Kuhn & Sons, Cincinnati.....	204 00	Columbus Sav. & Trust Co.....	23 00
Seasongood & Mayer, Cincinnati.....	219 18	R. Kieybolte & Co., Cincinnati.....	220 00
W. R. Todd & Co., Cincinnati.....	113 00		

The bid of R. Kieybolte & Co. was not received in time. Further description of the bonds was given in the CHRONICLE of May 24, p. 1106.

San Miguel County, Colo.—Bond Sale.—We are advised that \$35,000 20-year road bonds, offered for sale on April 19, have been sold to the Bank of Telluride of Telluride, Colo., at 102. Denomination, \$1,000. Date, \$15,000 May 15, 1902, and \$20,000 Oct. 1, 1902. Interest payable April and October. Maturity, 20 years after date; optional after 10 years.

Saranac Lake, N. Y.—Bond Sale.—On June 17 the \$40,000 4% 30-year (serial) sewer bonds were awarded to Geo. M. Hahn of New York at 103.18. Other bidders were W. J. Hayes & Sons, Cleveland, 103.74 for 4s, and I. W. Sherrill, Poughkeepsie, N. Y., 100.07 for 3-65s. These two bids were without the required certified checks. For description of bonds see CHRONICLE June 7, p. 1213.

Sault Ste. Marie, Mich.—Bonds Voted.—A special election was held on June 5, at which the question of issuing \$200,000 bonds for municipal improvements carried by a large majority.

Schenectady, N. Y.—Bonds Authorized.—At a special meeting of the Common Council held June 17 \$60,000 bonds for high-school purposes were ordered issued.

Senola, Ga.—Bond Issue in Court.—We are advised that the validity of the \$7,000 school bonds, mentioned in the CHRONICLE May 17, is now being considered in the Supreme Court.

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\$3,000,000 Payable Nov., 1951.

\$1,167,000 Payable Nov., 1942.

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Send bids in a sealed envelope enclosed in the addressed envelope. Two per cent of par value bid for, in cash or certified check on State or National Bank of New York City, must accompany bid. This deposit will be returned day of sale to unsuccessful bidders if called for. For fuller information see "City Record," or address,

EDWARD M. GROUT, Comptroller City of N. Y.

280 Broadway, New York.

\$70,000

MADISON COUNTY, MISS.

BONDS,

bearing five per cent interest, running 25 years and redeemable after five years at the option of the Board, in accordance with the law applicable to redemption and funding of bonds, will be let to the best bidder at the Court House in Canton, Miss., on MONDAY THE 27TH DAY OF JULY, 1902. Bids to be opened at 12 o'clock M. on said day. Two months' interest at six per cent will be sold with the bonds.

C. E. PRIESTLEY, Clerk
Board of Supervisors.

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First Series, of the denomination of \$25 each, bearing 4 1/2 per cent interest, payable semi-annually in gold and maturing two bonds yearly on July 1st, from 1903 to 1942, inclusive, will be sold by the Board of Trustees on JULY 21, 1902, at 3 o'clock P. M. Sealed bids at not less than par will be received up to the time mentioned.

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STATE, CITY & RAILROAD BONDS.

Shelby, Ohio.—Bond Sale.—On June 14 the \$3,350 street bonds were awarded to P. S. Briggs & Co. at 103-254. Following are the bids received:

P. S. Briggs & Co., Cincinnati.....	\$3,425 50	F. L. Fuller & Co., Cleveland.....	\$3,367 50
Danielson, Prior & Co., Cleveland.....	3,401 25	Ed. Mansfield, Shelby.....	3,380 00
W. R. Todd & Co., Cincinnati.....	3,400 00	Lamprecht Bros. Co., Cleveland.....	3,355 00
State Sav. Bank Co., Toledo.....	3,399 50		

The bonds were described in the CHRONICLE of June 14, p. 1370.

South Brooklyn School District, Cuyahoga County, O.—Bond Sale.—The \$18,000 4½% bonds described in the CHRONICLE May 31 were awarded on June 16 to W. J. Hayes & Sons, Cleveland, at 100-238 and accrued interest. Following are the bids:

W. J. Hayes & Sons, Cleveland.....	Premium \$41 00	W. R. Todd & Co., Cincinnati.....	Premium \$18 00
P. S. Briggs & Co., Cincinnati.....	35 00	R. Kleybolte & Co., Cincinnati.....	16 50
Lamprecht Bros. Co., Cleveland.....	24 50		

Springfield, Mass.—Temporary Loan.—In anticipation of taxes, the city has borrowed of the State Treasurer \$300,000 at 3½% discount. The note is dated June 6 and matures Nov. 14, 1903.

Springhill, N. S.—Debtenture Sale.—The \$160,000 4½% 30-year water-works debentures offered for sale on May 15 have been awarded to Jose, Parker & Co. of Boston at 97-625. A description of these securities will be found in the CHRONICLE of May 3, p. 953.

Stow, Mass.—Loan Authorized.—The Town Treasurer has been authorized to borrow \$8,000 on notes of \$1,000 each at 3½%, for the construction of a school building.

Sullivan, Ill.—Bonds to be Issued.—It is stated in local papers that this city will issue \$8,000 bonds for improving the water plant and extending the water mains, bonds to be in denomination of \$500.

Tarentum, Pa.—Bond Award Postponed.—On June 18 two bids were received for the \$15,500 4½% bonds described in the CHRONICLE June 14. These were from The Lamprecht Bros. Co. of Cleveland and the National Bank of Tarentum. The award will be made at the regular Council meeting on June 24.

Taunton, Mass.—Loan Proposed.—A communication has been received from the Board of Sewer Commissioners recommending a loan of \$20,000 for sewers.

Bond Sale.—On June 17 \$175,000 3½% electric-light bonds were awarded to E. H. Rollins & Sons of Boston at 104-326. The bids were as follows:

E. H. Rollins & Sons, Boston.....	104-326	W. J. Hayes & Sons, Boston.....	104-326
Farson, Leach & Co., Boston.....	104-305	Blodgett, Merritt & Co., Boston.....	104-305
R. L. Day & Co., Boston.....	104-249	Vermilye & Co., Boston.....	104-249
Adams & Co., Boston.....	104-231	Jose, Parker & Co., Boston.....	104-231
Blake Bros. & Co., Boston.....	104-18	Estabrook & Co., Boston.....	104-18
N. W. Harris & Co., Boston.....	104-157	Dennett, Crane & Blanchard, Boston.....	104-157
Merrill, Oldham & Co., Boston.....	104-157		

For description of securities see CHRONICLE June 14, p. 1370.

Temple, Ga.—Bonds to be Issued.—We are advised by Mr. R. T. Williams that the town desires to sell \$5,000 6½% 11-year (serial) gold school bonds, interest payable semi-annually. These bonds are proposed to be put out under a new charter granted by the last Legislature. There seems to be, however, some question as to whether section 13 of the Charter ("which provides that the act shall not take effect until ratified by two-thirds of voters") applies to the whole charter or only to that portion relating to the issuance of bonds, the latter, our informant states, being the purpose of those framing the charter. Mr. Williams may be addressed by those interested.

Timpson (Tex.) Independent School District No. 4.—Bonds Approved.—The Attorney-General has approved an issue of \$9,000 school-house bonds.

Toledo, Ohio.—Bond Sale.—The Sinking Fund Trustees have taken \$30,000 3½% general street-improvement bonds, recently authorized.

Troy (Kan.) School District.—Bond Offering.—Proposals will be received until July 1 by this district for \$14,000 4½% school-building bonds recently voted. Denomination, \$500. Dated July 1, 1902. Maturity, \$1,000 yearly from 1903 to 1916, inclusive.

Union (Town) School District, Hudson County, N. J.—Bids Rejected.—Bond Offering.—The following bids received June 17 for the \$60,000 4½% bonds described in the CHRONICLE of June 14 were rejected:

Provident Institution for Sav-	Dick Bros. & Co., New York.....	100-00
ings, Jersey City.....	Farson, Leach & Co., New York.....	101-244
People's Trust Co., Jersey City.....	Geo. C. White Jr., New York.....	101-23

Proposals are again asked for these bonds until 8 p. m., June 23, by John J. Phelan, Clerk Board of Education (P. O. Weehawken).

Upper Alton (Ill.) School District.—Bond Sale.—On June 14 \$3,500 4½% 4-10-year (serial) bonds were awarded to the Citizens' National Bank of Alton at 101-586.

INVESTMENTS.

BONDS.

JULY INVESTMENTS.

38 Shares Capital National Bank.
\$3,200 U. S. Government Registered 3s
3,900 Noblesville, Ind., St. Imp..... 6s
4,800 Indianapolis St. Imp..... 6s
4,932 Lebanon, Ind., St. Imp..... 5s
5,000 U. S. Govt. New 1925 Coupon 4s
6,000 Clay County, Ind. 6s
7,500 Clay County, Ind. 5s
10,000 Springfield, Ohio..... 5s
10,000 Broad Ripple Transit..... 5s
10,000 Marion, Ind., City Railway..... 6s
10,000 Knox County, Ind..... 4½s
12,000 Martin County, Ind..... 4½s
13,000 Corydon, Ind..... 6s
17,000 Lake County, Ind..... 4½s
18,000 Jefferson County, Ind..... 4s
20,300 Warren County, Ind..... 6s
25,000 Laporte County, Ind..... 4½s
26,800 Greene County, Ind..... 4½s
35,000 Knox County, Ind..... 4s
35,000 Cass County, Ind..... 4½s
50,000 Clark County, Ind..... 4½s
60,000 Fowler, Ind., W. R. L. & Heat Co. 5s
250,000 Col. Dela. & Marion, O., RR. 5s

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Victoria County, Texas.—Bonds Approved.—The Attorney-General recently approved \$1,900 bridge-repair bonds of this county.

Walkill (N. Y.) Fire District.—Bond Sale.—On June 18 \$4,000 5% 6 to 9-year (serial) bonds were sold to the Walden (N. Y.) Savings Bank at 104, 104½, 104½ and 105½, respectively, for the four bonds. Maturities, 1908, 1909, 1910 and 1911. Bonds dated May 1, 1902. Denomination, \$1,000.

Walla Walla, Wash.—Bonds Defeated.—At the special election on June 2 the question of issuing \$100,000 water-system bonds was defeated.

Washington County, Md.—Bonds to be Canceled.—With part of the proceeds of the sale of the Western Maryland R.R. the county has purchased for cancellation \$124,000 of its own 4% and 4½% bonds, paying therefor a premium of \$15,290 20. Mackubin, Goodrich & Co. of Baltimore acted as agents in the matter.

Waterville, Me.—Bonds Authorized.—The Mayor has been authorized to borrow \$25,000 at not over 4% interest, to complete city hall.

Waukesha, Wis.—Bonds Authorized.—The City Council has authorized the issuance of \$25,000 park bonds.

Webster Groves, Mo.—Bonds Authorized.—The issuance of \$35,000 6% water-works bonds has been authorized. Denomination, \$500. Interest, May 1 and Nov. 1 at the Colonial Trust Co., St. Louis. Maturity, 30 years. Date of sale not yet fixed.

Wellsburg, W. Va.—Bond Sale.—On May 31 this city sold the \$10,000 4% 10-34 year (optional) water-works bonds which were voted on April 8 to S. George Sr., Wellsburg, at 102½. Other bidders were the Commercial Bank, Wellsburg, 102½, and Lamprecht Bros. Co., Cleveland, 100-075.

Westfield (Ill.) School District.—Bond Sale.—We are advised that the \$3,500 5% school bonds which were voted on May 17 have been sold to P. W. Miller at par. Bonds were described in the CHRONICLE May 31, p. 1158.

West Homestead, Pa.—Bond Offering.—Proposals will be received until 4:30 P. M., June 30, by the Borough School Board—A. F. Leuschner, President—for \$30,000 4% 5-25-year (serial) bonds. Denomination, \$1,000. A check for \$250 is required and bids must exclude accrued interest. Bonds are free from all taxes.

Wheeling, W. Va.—Bond Election.—On June 16 the City Council passed an ordinance providing for an election on June 30 to vote on the issuance of \$203,300 4% refunding bonds. If voted, the bonds will be in the denominations of \$100, \$500 and \$1,000, dated July 1, 1902, maturing in Series A to Y on July 1 from 1912 to 1936, inclusive. Series A amounts to \$58,200; all other series \$6,000 each. Interest annually at the Bank of the Ohio Valley, Wheeling. The purpose of the issue is to refund bonds now due and other issues maturing up to 1905.

Whitehouse, Ohio.—Description of Bonds.—The water-works bonds voted in April are to be 5% (serial) bonds to the amount of \$5,000. Interest will be payable annually. Maturity, \$500 yearly, 1904 to 1911, inclusive, and \$1,000 in 1912. Date of sale has not yet been settled. S. B. Epen is City Treasurer.

Wilmington, Minn.—Bond Offering.—Proposals will be received until 1 P. M., July 1, by the Village Council, for \$3,000 sewer and \$3,000 water-works bonds, dated July 1, 1902. Interest at the rate of 5%, payable annually at the First National Bank of Wilmington. Maturity, 10 years from date of issue. Purchaser will be required to furnish blank bonds with coupons attached. S. L. Long is Village Recorder.

Woodhull, Ill.—Bonds Sold.—The \$4,000 5% water bonds and \$12,000 5% water certificates described in the CHRONICLE of Feb. 23 have been sold to W. J. Hayes & Sons, Cleveland.

Yorkville (S. C.) School District.—Bond Offering.—Proposals will be received until 12 M., June 26, by the Board of Trustees—Geo. W. S. Hart, Chairman—for \$13,500 5% 20-year gold school bonds. Authority, election held May 14, 1902. Interest payable semi-annually. Bids must be accompanied by a certified check for \$1,000, payable to Withers Adickes, Treasurer.

Youngstown, Ohio.—Bond Sale.—On June 16 the \$4,675 5% Madison Avenue paving bonds were awarded to R. E. Cornelius, Youngstown, at 105-652. Other bidders were Seasongood & Mayer, Cincinnati, 105-165, and Firemen's Pension Fund, Youngstown, 105-145. Bonds were described in the CHRONICLE May 24, p. 1107.

Bonds Authorized.—Ordinances providing for \$3,270 special assessment bonds have been passed by the City Council. Securities will be 5%, interest semi-annual, 5-year (serial) bonds.

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F. W. LITTLE, V.-Pres. Peoria Gas & Elec. Co., Peoria.
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Insurance.

OFFICE OF THE
ATLANTIC MUTUAL
INSURANCE CO.

New York, January 21st, 1902.

The Trustees, in conformity with the Charter
of the Company, submit the following state-
ment of its affairs on the 31st of December,
1901:

Premiums on Marine Risks from 1st January, 1901, to 31st De- cember, 1901.....	\$3,604,917 63
Premiums on Policies not marked off 1st January, 1901.....	699,323 61
Total Marine Premiums.....	\$4,304,241 24
Premiums marked off from 1st January, 1901, to 31st Decem- ber, 1901.....	\$3,512,339 71

Interest received during the year.....	\$275,102 19
Rent received during the year, less Taxes.....	54,889 85
	\$329,992 04

Losses paid during the year which were estimated in 1900 and pre- vious years.....	\$398,184 81
occurred and were estimated and paid in 1901.....	1,458,859 48
	\$1,857,044 29
Less salvages.....	112,031 98
Re-insurances.....	85,617 05
	\$197,649 63

Returns of Premi- ums & Expenses.....	\$430,511 52
	\$1,659,394 66

The Company has the follow-
ing Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$5,403,824 00
Loans secured by Stocks and special deposits in Banks and Trust Company.....	1,291,236 62
Real Estate, cor. Wall & William Streets, cost.....	\$1,017,000 00
Paid toward erec- tion of new build- ing.....	1,547,000 00
Other Real Estate and claims due the Company.....	75,000 00
	2,639,000 00

Premium Notes and Bills Re- ceivable.....	1,159,385 19
Cash in the hands of European bankers to pay losses under policies payable in foreign countries.....	253,193 27
Cash in Bank.....	225,710 11
Amount.....	\$10,972,349 2

Six per cent interest on the outstanding cer-
tificates of profits will be paid to the holders
thereof, or their legal representatives, on and
after Tuesday, the fourth of February next.

The outstanding certificates of the issue of
1898 will be redeemed and paid to the holders
thereof, or their legal representatives, on and
after Tuesday, the fourth of February next,
from which date all interest thereon will cease.

The certificates to be produced at the time of
payment and canceled.

A dividend of Forty per cent is declared on
the net earned premiums of the Company for
the year ending 31st December, 1901, for which
certificates will be issued on and after Tues-
day, the sixth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

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L. A. WALTON, Vice-President.
C. D. ORGAN, Secy. and Treas.
C. HUNTOON, Asst. Sec. & Cashier.

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TRUST COMPANY
OF OREGON.

INCORPORATED APRIL 22, 1887.

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B. LEE PAGET, Secretary.

The Portland Trust Company of Oregon
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or 10 days' notice by the Trust Company, 5%
per cent. per annum.

Payable on 10 days' call or 30 days' notice, 3%
per cent. per annum.

Payable on 90 days' call or 60 days' notice, 4%
per cent. per annum.

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